

AMBRUS FUNDS

Ambrus Core Bond Fund

Ambrus Tax-Conscious California Bond Fund

Ambrus Tax-Conscious National Bond Fund

of

FundVantage Trust

Institutional Class

Semi-Annual Financials and Additional Information

March 31, 2025
(Unaudited)

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

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AMBRUS CORE BOND FUND

Portfolio of Investments March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — 42.1%			CORPORATE BONDS — (Continued)		
Communications — 1.5%			Energy — 2.6%		
AT&T, Inc., 7.125%, 12/15/31	\$ 500,000	\$ 554,343	Cheniere Energy Partners LP, 5.95%, 6/30/33	\$ 1,000,000	\$ 1,025,796
VeriSign, Inc., 5.25%, 6/1/32	3,100,000	3,124,168	Devon Energy Corp., 5.20%, 9/15/34	1,000,000	962,544
Warnermedia Holdings, Inc., 4.279%, 3/15/32	3,500,000	3,076,807	Equinor ASA, 3.625%, 9/10/28	2,000,000	1,957,429
		<u>6,755,318</u>	Helmerich & Payne, Inc., 2.90%, 9/29/31	4,000,000	3,380,843
Consumer Discretionary — 6.8%			Kinder Morgan, Inc., 7.80%, 8/1/31	1,500,000	1,708,328
BorgWarner, Inc., 4.95%, 8/15/29	1,000,000	1,000,384	Phillips 66 Co., 5.25%, 6/15/31	1,000,000	1,015,616
Brunswick Corp., 2.40%, 8/18/31	1,500,000	1,246,324	Tosco Corp., 7.80%, 1/1/27	500,000	528,747
Darden Restaurants, Inc., 6.30%, 10/10/33	1,900,000	2,009,732	Valero Energy Corp., 2.85%, 4/15/25	1,000,000	<u>999,039</u>
Genuine Parts Co., 4.95%, 8/15/29	500,000	501,603			<u>11,578,342</u>
Genuine Parts Co., 1.875%, 11/1/30	500,000	424,114	Financials — 9.7%		
Hasbro, Inc., 6.05%, 5/14/34	1,000,000	1,024,986	American Express Co., 5.011%, 11/4/26 ^(a)	1,420,000	1,423,579
Hyatt Hotels Corp., 5.75%, 3/30/32	500,000	502,094	AmSouth Bancorp, 6.75%, 11/1/25	600,000	605,577
Hyundai Capital America, 4.75%, 9/26/31	2,000,000	1,941,898	Bank of America Corp., 5.518%, 10/25/35	5,000,000	4,892,396
Leggett & Platt, Inc., 4.40%, 3/15/29	3,500,000	3,314,755	Bank of New York Mellon Corp. (The), 4.543%, 2/1/29	2,000,000	2,002,646
LKQ Corp., 6.25%, 6/15/33	1,000,000	1,037,324	Bank of New York Mellon Corp. (The), 5.606%, 7/21/39	1,500,000	1,515,037
Masco Corp., 3.50%, 11/15/27	1,000,000	974,174	Broadridge Financial Solutions, Inc., 2.90%, 12/1/29	1,300,000	1,198,966
Nissan Motor Acceptance Co., LLC, 7.05%, 9/15/28	1,000,000	1,040,801	Capital One Financial Corp., 2.359%, 7/29/32	2,000,000	1,639,668
Polaris, Inc., 6.95%, 3/15/29	1,000,000	1,048,940	Carlyle Secured Lending, Inc., 6.75%, 2/18/30	1,000,000	1,017,661
PVH Corp., 4.625%, 7/10/25	2,000,000	1,999,093	Citibank NA, 5.57%, 4/30/34	2,000,000	2,052,147
Ralph Lauren Corp., 3.75%, 9/15/25	1,010,000	1,005,434	Discover Financial Services, 7.964%, 11/2/34	2,000,000	2,282,882
Stellantis Finance US, Inc., 5.625%, 1/12/28	1,000,000	1,009,626	Equitable Holdings, Inc., 5.594%, 1/11/33	1,000,000	1,026,529
Tapestry, Inc., 3.05%, 3/15/32	2,150,000	1,855,779	Fiserv, Inc., 5.45%, 3/15/34	500,000	505,931
Toyota Motor Credit Corp., 5.05%, 5/16/29	2,000,000	2,034,748	FS KKR Capital Corp., 6.125%, 1/15/30	1,000,000	994,148
VF Corp., 6.00%, 10/15/33	2,500,000	2,394,968	Goldman Sachs Group, Inc. (The), 1.948%, 10/21/27	1,300,000	1,246,866
Whirlpool Corp., 5.75%, 3/1/34	4,000,000	3,914,677	Goldman Sachs Group, Inc. (The), 6.208%, 3/15/28 ^(a)	500,000	510,592
		<u>30,281,454</u>	Goldman Sachs Group, Inc. (The), 4.482%, 8/23/28	1,000,000	998,033
Consumer Staple Products — 2.2%			Jefferies Financial Group, Inc., 2.625%, 10/15/31	1,000,000	844,628
Altria Group, Inc., 6.875%, 11/1/33	1,000,000	1,100,872			
J M Smucker Co. (The), 6.20%, 11/15/33	650,000	691,022			
Keurig Dr Pepper, Inc., 5.20%, 3/15/31	1,925,000	1,960,797			
Kroger Co. (The), 7.70%, 6/1/29	2,064,000	2,283,841			
Philip Morris International, Inc., 3.375%, 8/11/25	3,000,000	2,986,776			
Tyson Foods, Inc., 5.70%, 3/15/34	500,000	511,192			
		<u>9,534,500</u>			

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

AMBRUS CORE BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)			CORPORATE BONDS — (Continued)		
Financials — (Continued)			Industrials — (Continued)		
JPMorgan Chase & Co., 5.539%, 2/24/28 ^(a)	\$ 500,000	\$ 505,274	Northrop Grumman Systems Corp., 7.75%, 2/15/31	\$ 2,000,000	\$ 2,291,530
LPL Holdings, Inc., 6.00%, 5/20/34 . .	3,000,000	3,055,978	PACCAR Financial Corp., 4.60%, 1/10/28	1,000,000	1,009,901
Morgan Stanley, 4.35%, 9/8/26	800,000	796,672	RTX Corp., 2.375%, 3/15/32	1,500,000	1,274,731
Northern Trust Corp., 3.375%, 5/8/32	919,000	887,676	Ryder System, Inc., 1.75%, 9/1/26 . .	1,000,000	960,099
PNC Bank NA, 4.20%, 11/1/25	1,000,000	997,483	Ryder System, Inc., 5.375%, 3/15/29	500,000	511,296
Prudential Financial, Inc., 6.50%, 3/15/54	4,150,000	4,237,893	Trimble, Inc., 6.10%, 3/15/33	1,500,000	1,568,611
Synchrony Financial, 3.70%, 8/4/26 . .	1,050,000	1,032,006	United Airlines Pass Through Trust, 5.875%, 10/15/27	852,429	868,655
Synchrony Financial, 2.875%, 10/28/31	2,325,000	1,966,501	Westinghouse Air Brake Technologies Corp., 5.611%, 3/11/34	1,000,000	1,024,312
US Bancorp, 4.653%, 2/1/29	1,000,000	1,000,185			19,243,115
Wells Fargo & Co., 3.584%, 5/22/28 . .	300,000	293,623	Materials — 1.5%		
Wells Fargo Bank NA, 6.50%, 12/1/28	1,000,000	1,061,476	Albemarle Corp., 5.05%, 6/1/32	2,325,000	2,221,301
Zions Bancorp NA, 3.25%, 10/29/29 . .	1,315,000	1,186,413	Huntsman International, LLC, 2.95%, 6/15/31	4,000,000	3,392,648
Zions Bancorp NA, 6.816%, 11/19/35	1,500,000	1,527,239	Mosaic Global Holdings, Inc., 7.30%, 1/15/28	1,000,000	1,064,464
		43,305,705			6,678,413
Health Care — 3.6%			Real Estate — 1.7%		
Bristol-Myers Squibb Co., 2.95%, 3/15/32	1,000,000	891,725	Americold Realty Operating Partnership LP, 5.60%, 5/15/32 . . .	1,000,000	1,004,230
Cigna Group (The), 3.25%, 4/15/25 . .	2,890,000	2,888,107	Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29	1,000,000	757,277
DENTSPLY SIRONA, Inc., 3.25%, 6/1/30	4,000,000	3,589,489	Invitation Homes Operating Partnership LP, REIT, 5.45%, 8/15/30	1,000,000	1,024,404
GE HealthCare Technologies, Inc., 4.80%, 8/14/29	2,000,000	2,004,973	Jones Lang LaSalle, Inc., REIT, 6.875%, 12/1/28	825,000	875,736
HCA, Inc., 5.45%, 4/1/31	1,000,000	1,014,633	Kilroy Realty LP, REIT, 2.50%, 11/15/32	2,000,000	1,582,443
Pfizer Investment Enterprises Pte Ltd., 4.75%, 5/19/33	1,000,000	986,981	Vornado Realty LP, REIT, 3.40%, 6/1/31	1,500,000	1,269,994
UnitedHealth Group, Inc., 6.50%, 6/15/37	2,000,000	2,208,538	Weyerhaeuser Co., REIT, 7.375%, 3/15/32	1,050,000	1,177,558
UnitedHealth Group, Inc., 3.50%, 8/15/39	2,000,000	1,622,907			7,691,642
Viatis, Inc., 2.30%, 6/22/27	1,000,000	941,311	Technology — 5.5%		
		16,148,664	Arrow Electronics, Inc., 5.875%, 4/10/34	2,000,000	2,021,024
Industrials — 4.3%			Booz Allen Hamilton, Inc., 5.95%, 8/4/33	4,000,000	3,997,887
3M Co., 2.65%, 4/15/25	2,000,000	1,998,191	Concentrix Corp., 6.85%, 8/2/33	2,039,000	2,105,500
Boeing Co. (The), 3.25%, 2/1/35 . . .	6,000,000	4,930,432			
Hubbell, Inc., 3.50%, 2/15/28	1,000,000	970,483			
IDEX Corp., 4.95%, 9/1/29	500,000	500,636			
Jacobs Engineering Group, Inc., 5.90%, 3/1/33	1,300,000	1,334,238			

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AMBRUS CORE BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value
CORPORATE BONDS — (Continued)		
Technology — (Continued)		
Fortinet, Inc., 2.20%, 3/15/31	\$ 1,000,000	\$ 869,175
Foundry JV Holdco, LLC, 6.30%, 1/25/39 ^(b)	6,000,000	6,204,161
Intel Corp., 3.90%, 3/25/30	2,000,000	1,903,428
International Business Machines Corp., 4.80%, 2/10/30	1,000,000	1,005,988
Kyndryl Holdings, Inc., 6.35%, 2/20/34	1,500,000	1,553,660
Leidos, Inc., 7.125%, 7/1/32	2,400,000	2,608,690
Motorola Solutions, Inc., 2.30%, 11/15/30	1,500,000	1,309,722
Teledyne Technologies, Inc., 2.75%, 4/1/31	750,000	667,852
		<u>24,247,087</u>
Utilities — 2.7%		
AES Corp. (The), 6.95%, 7/15/55 . . .	1,000,000	955,681
Dominion Energy, Inc., 6.625%, 5/15/55	1,000,000	996,503
Evergy Kansas Central, Inc., 4.70%, 3/13/28	1,000,000	1,002,947
Florida Power & Light Co., 5.05%, 4/1/28	1,850,000	1,884,608
PacifiCorp, 6.10%, 8/1/36	2,000,000	2,092,246
Sempra, 5.40%, 8/1/26	2,000,000	2,014,926
Southern California Gas Co., 5.05%, 9/1/34	1,500,000	1,478,222
Southwestern Electric Power Co., 5.30%, 4/1/33	500,000	501,332
System Energy Resources, Inc., 6.00%, 4/15/28	1,000,000	1,034,620
		<u>11,961,085</u>
TOTAL CORPORATE BONDS (Cost \$184,577,872)		<u>187,425,325</u>
U.S. TREASURY OBLIGATIONS — 34.8%		
United States Treasury Bills, 4.308%, 8/14/25	4,500,000	4,430,032
United States Treasury Bonds, 1.75%, 8/15/41	5,875,000	3,968,838
1.375%, 8/15/50	12,000,000	6,082,969
United States Treasury Floating Rate Notes, 4.495%, 1/31/26 ^(a)	17,750,000	17,775,455
United States Treasury Notes, 4.25%, 5/31/25	21,600,000	21,601,108
4.125%, 6/15/26	27,750,000	27,788,481

	Par Value	Value
U.S. TREASURY OBLIGATIONS — (Continued)		
4.00%, 12/15/27	\$41,000,000	\$ 41,097,695
4.125%, 11/30/31	32,000,000	32,048,750
U.S. TREASURY OBLIGATIONS (Cost \$153,134,146)		
		<u>154,793,328</u>
ASSET-BACKED SECURITIES — 7.4%		
Fannie Mae Pool, 6.00%, 5/1/53 . . .	816,212	833,068
Fannie Mae Pool, 7.00%, 7/1/54 . . .	4,045,022	4,245,494
Fannie Mae Pool, 6.00%, 8/1/54 . . .	4,047,436	4,122,272
Freddie Mac Pool, 6.50%, 12/1/53 . .	4,650,578	4,814,558
Freddie Mac Pool, 6.00%, 6/1/54 . . .	8,792,168	8,927,651
Freddie Mac Pool, 7.00%, 7/1/54 . . .	2,139,030	2,238,300
Ginnie Mae II Pool, 6.50%, 7/20/54 . .	7,778,471	7,971,713
TOTAL ASSET-BACKED SECURITIES (Cost \$32,901,145)		
		<u>33,153,056</u>
	<u>Par Value/ Shares</u>	
PREFERRED — 6.4%		
Consumer Discretionary — 0.3%		
General Motors Financial Co., Inc., 5.75%, 9/30/27	1,550,000	1,469,904
Energy — 0.5%		
BP Capital Markets PLC, 6.45%, 12/1/33	2,000,000	2,044,298
Financials — 5.6%		
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26	740,000	726,505
Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	1,125,000	1,108,329
Bank of New York Mellon Corp. (The), Non Voting Shares, 6.15%, 3/20/30	13,500	344,250
Bank of New York Mellon Corp. (The), 6.30%, 3/20/30	1,500,000	1,541,375
Citigroup, Inc., 4.00%, 12/10/25 . . .	2,400,000	2,368,588
Citigroup, Inc., 7.625%, 11/15/28 . . .	1,650,000	1,720,575
Citigroup, Inc., 6.75%, 2/15/30	2,100,000	2,084,060
Goldman Sachs Group, Inc. (The), 6.125%, 11/10/34	5,375,000	5,271,221
Morgan Stanley, 6.875%, 7/15/25 . . .	39,395	989,602
Northern Trust Corp., 4.60%, 10/1/26	1,550,000	1,543,810
State Street Corp., 5.35%, 3/15/26 . .	20,000	450,800
State Street Corp., 6.70%, 9/15/29 . .	1,000,000	1,025,532
State Street Corp., 6.45%, 9/15/30 . .	2,800,000	2,803,313

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

AMBRUS CORE BOND FUND

Portfolio of Investments (Concluded) March 31, 2025 (Unaudited)

	Par Value/ Shares	Value
PREFERRED — (Continued)		
Financials — (Continued)		
Wells Fargo & Co., 3.90%, 3/15/26 . \$	300,000	\$ 294,214
Wells Fargo & Co., 6.85%, 9/15/29 . .	2,550,000	2,652,975
		<u>24,925,149</u>
TOTAL PREFERRED		<u>28,439,351</u>
(Cost \$27,698,431)		
	Par Value	
MUNICIPAL BONDS — 0.5%		
California — 0.5%		
City & County of San Francisco GO, Series C, 6.03%, 6/15/29	2,000,000	2,090,357
TOTAL MUNICIPAL BONDS		<u>2,090,357</u>
(Cost \$2,074,517)		
	Number of Shares	
EXCHANGE TRADED FUNDS — 3.9%		
iShares 0-5 Year TIPS Bond ETF . . .	150,000	15,520,500
SPDR Portfolio High Yield Bond ETF	70,000	1,639,400
TOTAL EXCHANGE TRADED FUNDS		<u>17,159,900</u>
(Cost \$16,757,950)		
SHORT-TERM INVESTMENT — 4.3%		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.23% ^(c)	18,906,236	18,906,236
TOTAL SHORT-TERM INVESTMENT		<u>18,906,236</u>
(Cost \$18,906,236).		
TOTAL INVESTMENTS - 99.4%		441,967,553
(Cost \$436,050,297).		
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.6%		2,743,512
NET ASSETS - 100.0%		<u>\$ 444,711,065</u>

- (a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at March 31, 2025.
- (b) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At March 31, 2025, these securities amounted to \$6,204,161 or 1.40% of net assets. These securities have been determined by the Fund's adviser to be liquid securities.
- (c) Rate disclosed is the 7-day yield at March 31, 2025.

ETF Exchange-Traded Fund
GO General Obligation
LLC Limited Liability Company
LP Limited Partnership
PLC Public Limited Company
REIT Real Estate Investment Trust
SPDR Standard & Poor's Depository Receipt

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — 84.4%			MUNICIPAL BONDS — (Continued)		
California — 70.6%			California — (Continued)		
Albany Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43	\$1,000,000	\$ 1,019,754	California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 ^(b)	\$3,600,000	\$ 3,599,913
Alhambra Unified School District GO, Series B, Callable 08/01/32 at 100, 5.25%, 8/1/47	655,000	711,347	California Community Choice Financing Authority Revenue, Series F, Callable 08/01/32 at 100, 5.00%, 2/1/55 ^(b)	4,000,000	4,263,304
Antioch Unified School District GO, Series B, OID, Callable 08/01/25 at 100, 4.00%, 8/1/40, (BAM Insured)	635,000	615,718	California Community Choice Financing Authority Revenue, Series G, Callable 01/01/30 at 100, 5.25%, 11/1/54 ^(b)	2,000,000	2,122,078
Atwater Elementary School District, Callable 12/01/34 at 100, 5.00%, 12/1/44, (AGC Insured) . . .	700,000	745,171	California Community Choice Financing Authority Revenue , Callable 09/01/27 at 101, 4.00%, 10/1/52 ^(b)	900,000	907,907
Bay Area Toll Authority Revenue, Series F-2, Callable 04/01/32 at 100, 5.00%, 4/1/45	1,150,000	1,225,439	California Community Choice Financing Authority Revenue , Series C, Callable 07/01/32 at 100, 5.00%, 8/1/55 ^(b)	4,000,000	4,223,782
Beaumont Public Improvement Authority Revenue, Series A, Callable 09/01/25 at 103, 5.00%, 9/1/43, (AGM Insured)	1,000,000	1,033,601	California Community Choice Financing Authority Revenue , Series D, Callable 06/01/32 at 100, 5.00%, 2/1/55 ^(b)	2,000,000	2,155,401
Berkeley Joint Powers Financing Authority Revenue, OID, Refunding, Callable 05/01/25 at 100, 3.00%, 10/1/27	25,000	24,949	California Community Choice Financing Authority Revenue , Series G, Callable 05/01/32 at 100, 5.00%, 11/1/55 ^(b)	3,000,000	3,143,185
Beverly Hills Unified School District GO, CAB, OID, Refunding, Callable 08/01/26 at 68, 0.00%, 8/1/37 ^(a)	580,000	349,330	California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/43	3,230,000	3,319,360
Cabrillo Unified School District GO, Series A, Callable 08/01/26 at 100, 5.00%, 8/1/48	625,000	635,465	California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/48	70,000	71,307
California Community Choice Financing Authority Revenue, Callable 05/01/29 at 100, 5.00%, 7/1/53 ^(b)	2,965,000	3,104,667	California Educational Facilities Authority Revenue , Series A, Callable 10/01/28 at 100, 5.00%, 10/1/46	5,110,000	5,217,538
California Community Choice Financing Authority Revenue, Series A-1, Callable 05/01/28 at 100, 4.00%, 5/1/53 ^(b)	500,000	501,952			

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
California Enterprise Development Authority Revenue, Callable 11/01/27 at 100, 5.00%, 11/1/34.	\$ 215,000	\$ 223,806	California Health Facilities Financing Authority Revenue, Series A, Refunding, 4.00%, 10/1/26.	\$ 65,000	\$ 66,041
California Health Facilities Financing Authority Revenue, Callable 02/01/27 at 100, 5.00%, 2/1/29.	40,000	41,502	California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 05/01/25 at 100, 4.00%, 10/1/28.	100,000	100,230
California Health Facilities Financing Authority Revenue, Callable 04/21/25 at 100, 5.00%, 11/15/35.	365,000	365,345	California Health Facilities Financing Authority Revenue, Series A-2, Refunding, Callable 11/01/27 at 100, 4.00%, 11/1/44.	4,000,000	3,796,153
California Health Facilities Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 5.00%, 4/1/27, (CA MTG Insured) .	5,000	5,120	California Health Facilities Financing Authority Revenue, Series B-1, Callable 02/01/28 at 102, 5.00%, 11/15/61 ^(b)	800,000	857,239
California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/38.	250,000	258,036	California Health Facilities Financing Authority Revenue , Callable 11/15/27 at 100, 5.00%, 11/15/56.	3,000,000	3,029,529
California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/48.	25,000	25,376	California Health Facilities Financing Authority Revenue , Series A, Refunding, Callable 10/01/26 at 100, 4.00%, 10/1/35.	1,195,000	1,196,235
California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.25%, 12/1/44.	1,030,000	1,066,023	California Infrastructure & Economic Development Bank Revenue, Callable 05/15/28 at 100, 5.00%, 5/15/47.	1,130,000	1,158,486
California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.00%, 12/1/45.	885,000	924,639	California Infrastructure & Economic Development Bank Revenue, Callable 08/01/29 at 100, 5.00%, 8/1/44.	2,875,000	2,993,342
California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.25%, 12/1/49.	2,445,000	2,573,238	California Infrastructure & Economic Development Bank Revenue, Callable 08/01/29 at 100, 5.00%, 8/1/49.	4,555,000	4,719,256
California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/26 at 100, 5.00%, 8/15/34.	410,000	419,019	California Infrastructure & Economic Development Bank Revenue, Refunding, Callable 11/01/26 at 100, 5.00%, 5/1/28.	20,000	20,604
California Health Facilities Financing Authority Revenue, Series A, Callable 11/15/27 at 100, 5.00%, 11/15/28.	15,000	15,846			

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/41, (CA MTG Insured) . \$	470,000	\$ 511,583	California State GO, Refunding, Callable 08/01/25 at 100, 5.00%, 8/1/45.	\$ 500,000	\$ 501,777
California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/44, (CA MTG Insured) .	700,000	754,669	California State GO, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/35.	1,000,000	1,003,301
California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/54, (CA MTG Insured) .	1,100,000	1,171,079	California State GO, Series CV, Callable 12/01/33 at 100, 3.80%, 12/1/43.	2,775,000	2,567,393
California Municipal Finance Authority Revenue, Callable 11/15/28 at 100, 5.00%, 5/15/36, (BAM-TCRS Insured)	500,000	521,957	California State Public Works Board Revenue, Callable 10/01/26 at 100, 4.00%, 10/1/28.	530,000	536,926
California Municipal Finance Authority Revenue, Refunding, Callable 10/01/28 at 100, 5.00%, 10/1/35.	1,000,000	1,027,646	California State University Revenue, Series A, Refunding, Callable 11/01/25 at 100, 5.00%, 11/1/47.	1,000,000	1,002,919
California Municipal Finance Authority Revenue, Series A, Callable 02/01/27 at 100, 3.20%, 9/1/45, (HUD SECT 8 Insured) ^(b)	1,250,000	1,252,658	California State University Revenue, Series A, Refunding, Callable 11/01/28 at 100, 5.00%, 11/1/43.	1,900,000	1,973,538
California Municipal Finance Authority Revenue, Series A, Callable 06/01/27 at 100, 5.00%, 6/1/42.	1,000,000	1,018,758	California State University Revenue , Series A, Refunding, Callable 11/01/25 at 100, 5.00%, 11/1/43.	1,000,000	1,003,848
California Municipal Finance Authority Revenue , Series A, Refunding, Callable 04/21/25 at 100, 4.00%, 10/1/40.	1,125,000	1,089,766	California Statewide Communities Development Authority Revenue, Callable 02/01/28 at 100, 5.00%, 8/1/29.	300,000	311,002
California Municipal Finance Authority Revenue , Series A, Refunding, Callable 05/01/29 at 100, 5.00%, 5/1/49.	1,840,000	1,878,786	California Statewide Communities Development Authority Revenue, Refunding, 5.00%, 3/1/28.	100,000	104,352
California Public Finance Authority Revenue, Series A, Callable 07/15/32 at 100, 5.00%, 7/15/46.	3,000,000	3,171,857	California Statewide Communities Development Authority Revenue, Refunding, Callable 03/01/28 at 100, 5.00%, 3/1/33.	160,000	164,617
			California Statewide Communities Development Authority Revenue, Series A, 5.00%, 4/1/28.	20,000	21,068

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
California Statewide Communities Development Authority Revenue, Series A, OID, Refunding, Callable 03/01/26 at 100, 4.125%, 3/1/34.	\$1,015,000	\$ 1,003,048	Concord, OID, Refunding, Callable 04/01/31 at 100, 2.00%, 4/1/38.	\$ 920,000	\$ 685,447
Chowchilla Elementary School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/43.	580,000	591,229	Cupertino Union School District GO, Refunding, Callable 08/01/26 at 100, 3.25%, 8/1/33.	545,000	532,333
City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/27.	145,000	152,284	Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue, Series A, 1.25%, 6/1/27.	40,000	37,659
City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/30.	150,000	163,806	Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/1/44, (BAM Insured) . . .	100,000	104,559
City & County of San Francisco GO, Series C, 6.03%, 6/15/29.	3,630,000	3,793,998	Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/10/49, (BAM Insured) . . .	185,000	191,579
City of Lake Elsinore, Callable 09/01/31 at 103, 5.00%, 9/1/35.	50,000	52,224	Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/1/54, (BAM Insured) . . .	425,000	437,173
City of Lake Elsinore, Callable 09/01/31 at 103, 5.00%, 9/1/39.	100,000	103,985	East Side Union High School District GO, Series A, OID, Refunding, Callable 08/01/26 at 100, 2.125%, 8/1/29.	50,000	46,402
City of Lake Elsinore, Callable 09/01/31 at 103, 5.00%, 9/1/44.	575,000	587,827	East Side Union High School District GO, Series B, Refunding, 5.25%, 2/1/26, (NATL Insured) . . .	30,000	30,556
Coachella Valley Unified School District, OID, Refunding, Callable 04/21/25 at 100, 3.50%, 9/1/28, (BAM Insured) . . .	50,000	50,013	Eastern Municipal Water District Financing Authority Revenue, Series B, Unrefunded portion, Callable 07/01/26 at 100, 4.00%, 7/1/35.	250,000	251,316
Coachella Valley Unified School District GO, OID, Refunding, Callable 04/21/25 at 100, 4.00%, 8/1/27, (BAM Insured) . . .	5,000	5,003	Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47.	1,150,000	1,092,885
Colusa Unified School District GO, Callable 05/01/25 at 100, 4.00%, 5/1/34, (AGM Insured) . . .	510,000	510,001	Fillmore Wastewater Revenue, Refunding, Callable 05/01/27 at 100, 5.00%, 5/1/47, (AGM Insured) . . .	1,175,000	1,193,027
Compton Unified School District GO, Series B, Callable 06/01/27 at 100, 4.00%, 6/1/32, (BAM Insured) . . .	140,000	141,657	Folsom Cordova Unified School District GO, Series D, Callable 10/01/26 at 100, 4.00%, 10/1/44, (AGM Insured) . . .	550,000	532,355

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
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	\$ 2,275,395	Imperial Community College District GO, Series A, Callable 08/01/33 at 100, 5.25%, 8/1/53, (AGM Insured).	\$ 900,000	\$ 968,262
Folsom Cordova Unified School District School Facilities Improvement Dist No 5 GO, Series B, Callable 10/01/26 at 100, 4.25%, 10/1/41.	1,500,000	1,501,143	Independent Cities Finance Authority Revenue , Refunding, Callable 05/15/29 at 100, 5.00%, 5/15/48.	925,000	944,323
Fontana Unified School District GO, Series A, OID, 0.00%, 8/1/29, (AGM Insured) ^(a)	2,500,000	2,159,653	Indian Wells Redevelopment Agency Successor Agency, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/28, (NATL Insured)	20,000	20,595
Fremont Unified School District/Alameda County GO, Series B, Callable 08/01/25 at 100, 4.00%, 8/1/40.	1,875,000	1,818,691	Inglewood Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/38, (BAM Insured)	1,505,000	1,527,553
Fresno County Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 3.00%, 4/1/29.	375,000	370,761	Irvine Facilities Financing Authority, Series A, Callable 09/01/33 at 100, 5.00%, 9/1/48, (BAM Insured)	1,730,000	1,837,483
Fresno Unified School District GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/46.	1,485,000	1,426,069	Irvine Facilities Financing Authority Revenue, Callable 05/01/26 at 100, 5.25%, 5/1/43.	2,275,000	2,308,587
Glendale Unified School District GO, Series B, CAB, OID, Refunding, Callable 09/01/25 at 70, 0.00%, 9/1/33 ^(a)	800,000	548,431	Irvine Ranch Water District Water Service Corp., Callable 08/01/26 at 100, 5.25%, 2/1/46.	2,000,000	2,033,653
Grossmont Healthcare District GO, Series D, Refunding, Callable 07/15/25 at 100, 4.00%, 7/15/40.	1,500,000	1,504,900	Kern High School District GO, Series E, OID, 2.00%, 8/1/27.	100,000	96,668
Hayward Unified School District, Callable 08/01/27 at 100, 5.25%, 8/1/52.	1,000,000	1,018,725	Lancaster Financing Authority Revenue, Series A, Callable 05/01/34 at 100, 5.00%, 5/1/54, (BAM Insured)	3,000,000	3,154,942
Hayward Unified School District GO, Refunding, Callable 08/01/28 at 100, 4.00%, 8/1/43, (BAM Insured)	1,000,000	969,605	Live Oak Elementary School District/Santa Cruz County GO, Series A, Callable 08/01/32 at 100, 5.00%, 8/1/44, (BAM Insured)	340,000	360,616
			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	750,436

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Lodi Unified School District GO, Series 2020, Callable 08/01/27 at 100, 4.00%, 8/1/40.	\$ 995,000	\$ 974,996	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	\$ 1,759,539
Long Beach Unified School District GO, Series E, Callable 08/01/26 at 100, 4.00%, 8/1/44, (BAM-TCRS Insured)	875,000	854,950	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	251,631
Los Angeles County Facilities, Inc. Revenue, Series A, Unrefunded portion, Callable 12/01/28 at 100, 5.00%, 12/1/51.	4,000,000	4,108,667	Los Angeles Housing Authority Revenue, Series A, 3.75%, 4/1/34, (FNMA COLL Insured)	1,250,000	1,229,680
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Series A, Refunding, Callable 07/01/28 at 100, 5.00%, 7/1/44.	825,000	853,481	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	5,076
Los Angeles County Public Works Financing Authority Revenue, Series A, Refunding, Callable 12/01/30 at 100, 5.00%, 12/1/45.	500,000	524,601	Los Angeles Housing Authority Revenue, Series C, 3.75%, 4/1/34, (FNMA COLL Insured)	1,775,000	1,746,145
Los Angeles County Public Works Financing Authority Revenue, Series D, Refunding, Callable 12/01/25 at 100, 5.00%, 12/1/32.	150,000	151,604	Los Angeles Housing Authority Revenue, Series B, Callable 02/01/28 at 100, 3.25%, 2/1/29 ^(b)	1,000,000	999,807
Los Angeles County Public Works Financing Authority Revenue, Series H, Refunding, Callable 12/01/34 at 100, 5.50%, 12/1/53.	400,000	443,536	Los Angeles Unified School District GO, Series A, Callable 07/01/25 at 100, 4.00%, 7/1/40.	3,000,000	2,936,589
Los Angeles County Revenue, 5.00%, 6/30/25.	2,000,000	2,008,924	Los Angeles Unified School District GO, Series B, Refunding, Callable 07/01/26 at 100, 3.00%, 7/1/32.	1,220,000	1,162,293
Los Angeles County Schools Regionalized Business Services Corp., Series A-3, OID, Refunding, Callable 05/01/25 at 100, 3.75%, 9/1/26, (AGM Insured). . . .	15,000	15,010	Lucia Mar Unified School District GO, Series A, OID, Callable 08/01/27 at 100, 4.00%, 8/1/46.	1,500,000	1,438,446
Los Angeles Department of Airports Revenue, Refunding, Callable 05/15/29 at 100, 5.00%, 5/15/43.	2,000,000	2,082,731	Lucia Mar Unified School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/42.	535,000	552,359
			Marin Healthcare District GO, Callable 08/01/25 at 100, 4.00%, 8/1/40.	1,000,000	975,131

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Martinez Unified School District GO, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/28.	\$ 20,000	\$ 20,328	Perris Public Financing Authority, Series B, OID, Refunding, Callable 10/01/25 at 100, 3.75%, 10/1/31.	\$1,620,000	\$ 1,620,103
Menlo Park City School District GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/45.	1,410,000	1,514,323	Piedmont Unified School District GO, Series C, OID, Callable 08/01/31 at 100, 2.125%, 8/1/41.	455,000	323,657
Moraga Elementary School District GO, Series A, Callable 08/01/32 at 100, 5.00%, 8/1/49.	1,990,000	2,105,197	Pittsburg Successor Agency Redevelopment Agency, Series A, Refunding, 5.00%, 9/1/26, (AGM Insured). . . .	100,000	102,921
M-S-R Energy Authority Revenue, Series A, 7.00%, 11/1/34.	4,000,000	4,822,948	Pittsburg Unified School District GO, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/34.	580,000	580,843
Napa Valley Unified School District GO, Series C, Callable 08/01/26 at 100, 4.00%, 8/1/44, (AGM Insured). . . .	555,000	531,608	Port of Los Angeles Revenue, Series A-1, AMT, Refunding, 5.00%, 8/1/27.	500,000	519,017
Norman Y Mineta San Jose International Airport SJC Revenue, Series B, Refunding, Callable 03/01/27 at 100, 5.00%, 3/1/42.	755,000	771,014	Poway Redevelopment Agency Successor Agency, Series A, Refunding, Callable 12/15/25 at 100, 5.00%, 6/15/28.	2,190,000	2,218,123
Oakland Unified School District/Alameda County GO, Refunding, Callable 08/01/26 at 100, 5.00%, 8/1/30, (BAM-TCRS Insured).	1,100,000	1,125,798	Rancho Santiago Community College District GO, Series C, OID, 0.00%, 9/1/27, (AGM Insured) ^(a) . .	2,040,000	1,895,732
Oxnard Union High School District, OID, Callable 06/01/29 at 100, 2.25%, 6/1/39, (AGM Insured). . . .	330,000	244,523	Ravenswood City School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/29.	300,000	308,976
Oxnard Union High School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/45.	1,000,000	1,029,625	Regents of the University of California Medical Center Pooled Revenue, Series L, Refunding, Callable 05/15/26 at 100, 4.00%, 5/15/37.	960,000	960,248
Palomar Health GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/33.	200,000	190,649	Regents of the University of California Medical Center Pooled Revenue, Series P, Callable 05/15/32 at 100, 5.00%, 5/15/47.	2,050,000	2,154,864
Patterson Joint Unified School District GO, Series A, Callable 08/01/26 at 100, 5.00%, 8/1/37, (BAM Insured). . . .	2,470,000	2,518,526	River Islands Public Financing Authority, Series 1, Refunding, Callable 09/01/29 at 103, 5.00%, 9/1/42, (AGM Insured). . . .	3,370,000	3,572,213

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/37.	\$ 210,000	\$ 210,515	Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48.	\$ 800,000	\$ 814,705
Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/38.	255,000	255,556	San Diego Community Facilities District No 2, Refunding, 4.00%, 9/1/27.	535,000	545,946
Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/39.	325,000	325,666	San Diego County Regional Airport Authority Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 7/1/46.	1,530,000	1,615,914
Riverside Community College District, Callable 06/01/25 at 100, 5.25%, 6/1/43.	1,670,000	1,673,254	San Diego County Regional Airport Authority Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44.	1,170,000	1,216,934
Riverside Community College District, Callable 06/01/25 at 100, 5.25%, 6/1/49.	2,000,000	2,003,395	San Diego Public Facilities Financing Authority Revenue, Series A, Refunding, Callable 08/01/28 at 100, 5.00%, 8/1/43.	2,655,000	2,745,094
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	513,176	San Diego Unified School District GO, Series I, Callable 07/01/27 at 100, 5.00%, 7/1/47.	2,020,000	2,059,462
Riverside County Redevelopment Successor Agency, Series A, Refunding, Callable 10/01/27 at 100, 4.00%, 10/1/39, (BAM Insured) . . .	1,000,000	987,672	San Diego Unified School District GO, Series K-2, OID, CAB, Callable 07/01/27 at 77, 0.00%, 7/1/34 ^(a)	2,750,000	1,878,442
Robla School District GO, Series A, Callable 08/01/27 at 100, 5.00%, 8/1/44, (AGM Insured). . .	800,000	819,161	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	1,790,188
Sacramento Area Flood Control Agency, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/36.	505,000	518,577	San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series B, AMT, Refunding, Callable 05/01/26 at 100, 5.00%, 5/1/41.	1,100,000	1,103,666
Sacramento City Unified School District GO, Series A, Callable 08/01/30 at 100, 5.50%, 8/1/52, (BAM Insured)	2,000,000	2,131,744			
Sacramento County Airport System Revenue, Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/41.	500,000	507,552			
Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/43.	650,000	665,528			

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series B, Refunding, Callable 05/01/29 at 100, 5.00%, 5/1/49.	\$6,675,000	\$ 6,888,942	San Mateo Joint Powers Financing Authority Revenue, Series A, Callable 07/15/28 at 100, 5.00%, 7/15/43.	\$2,250,000	\$ 2,324,681
San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series F, Refunding, Callable 05/01/29 at 100, 5.00%, 5/1/50.	1,000,000	1,031,184	Sanger Unified School District, Refunding, Callable 06/01/29 at 100, 5.00%, 6/1/45, (AGM Insured). . . .	1,900,000	1,959,848
San Francisco City & County Public Utilities Commission Power Revenue, Series A, Callable 05/01/25 at 100, 5.00%, 11/1/35.	115,000	115,145	Santa Ana Unified School District GO, Series B, OID, 0.00%, 8/1/32, (NATL Insured) ^(a) . . .	550,000	420,307
San Francisco City & County Public Utilities Commission Wastewater Revenue, Series A, Callable 10/01/25 at 100, 4.00%, 10/1/39.	1,875,000	1,859,975	Santa Clara Unified School District GO, Callable 07/01/26 at 100, 3.00%, 7/1/35.	1,150,000	1,062,415
San Francisco City & County Public Utilities Commission Wastewater Revenue, Series A, Callable 10/01/25 at 100, 4.00%, 10/1/40.	500,000	494,957	Santa Clarita Public Finance Authority Revenue, Series B, OID, Refunding, Callable 10/01/26 at 100, 2.00%, 10/1/27.	20,000	19,197
San Francisco City & County Public Utilities Commission Wastewater Revenue, Series B, Refunding, Callable 10/01/25 at 100, 4.00%, 10/1/46.	2,650,000	2,530,105	Santa Cruz City Elementary School District GO, Series C, Callable 08/01/30 at 100, 2.00%, 8/1/36.	695,000	546,723
San Francisco City & County Redevelopment Agency Successor Agency, Series A, Refunding, Callable 08/01/26 at 100, 5.00%, 8/1/36.	150,000	152,485	Selma Unified School District GO, Series A, Callable 08/01/31 at 100, 5.25%, 8/1/48, (BAM Insured). . . .	350,000	373,672
San Francisco Public Utilities Commission Water Revenue, Refunding, Callable 11/01/33 at 100, 5.25%, 11/1/48.	4,855,000	5,263,242	Shasta Joint Powers Financing Authority Revenue, Series A, OID, Refunding, Callable 05/01/25 at 100, 3.00%, 4/1/26, (AGM Insured). . . .	10,000	10,001
San Jose Unified School District GO, Series C, OID, 0.00%, 8/1/30, (NATL Insured) ^(a) . .	2,435,000	2,064,391	South San Francisco Unified School District GO, Series C, Refunding, Callable 09/01/25 at 100, 4.00%, 9/1/33.	2,000,000	2,009,683
			Southern California Water Replenishment District Revenue, Refunding, Callable 08/01/25 at 100, 4.00%, 8/1/45.	1,725,000	1,664,465
			State of California GO, Callable 03/01/30 at 100, 3.00%, 3/1/46, (BAM-TCRS Insured).	280,000	224,947

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
State of California GO, Callable 04/01/32 at 100, 5.00%, 4/1/47	\$1,725,000	\$ 1,818,698	Vacaville Unified School District GO, Series C, Callable 08/01/26 at 100, 5.00%, 8/1/42	\$ 785,000	\$ 801,640
State of California GO, Callable 08/01/34 at 100, 5.50%, 8/1/54	1,000,000	1,102,254	Victor Valley Transit Authority, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/30	20,000	20,530
State of California GO, Refunding, Callable 04/01/29 at 100, 5.00%, 10/1/42	2,805,000	2,934,143	Washington Township Health Care District GO, Series DT, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/29	10,000	10,103
State of California GO, Refunding, Callable 05/01/25 at 100, 4.00%, 11/1/44	1,000,000	982,166	West Hollywood Public Financing Authority Revenue, Series A, Callable 04/01/30 at 100, 5.00%, 4/1/44	795,000	829,479
State of California GO, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/45	250,000	253,611	Western Placer Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43	355,000	361,223
Stockton Unified School District, Refunding, Callable 02/01/28 at 100, 5.00%, 2/1/35	2,060,000	2,137,394	Whittier Union High School District GO, CAB, OID, Refunding, Callable 08/01/26 at 85, 0.00%, 8/1/31 ^(a)	570,000	457,266
Stockton Unified School District GO, Series D, OID, 0.00%, 8/1/27, (AGM Insured) ^(a) . .	350,000	326,044	Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/29, (BAM Insured) . . .	20,000	20,584
Sweetwater Union High School District GO, Refunding, Callable 02/01/26 at 100, 4.00%, 8/1/42, (BAM-TCRS Insured)	1,500,000	1,460,691	Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/30, (BAM Insured) . . .	25,000	25,704
Town of Mammoth Lakes, Callable 06/01/34 at 100, 5.00%, 6/1/44, (BAM Insured) . . .	500,000	532,358			<u>253,492,833</u>
Travis Unified School District, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/29, (AGM Insured) . . .	20,000	20,199	Connecticut — 1.9%		
University of California Revenue, Series AZ, Refunding, Callable 05/15/28 at 100, 5.00%, 5/15/43	715,000	736,548	Connecticut Housing Finance Authority Revenue, Series 1, Refunding, Callable 11/15/28 at 100, 2.60%, 11/15/34	750,000	637,589
University of California Revenue, Series M, Callable 05/15/27 at 100, 5.00%, 5/15/42	1,620,000	1,662,545	Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/45	650,000	650,000
University of California Revenue, Series Q, Refunding, Callable 05/15/31 at 100, 5.00%, 5/15/46	2,930,000	3,072,119			

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	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	\$1,500,000	\$ 1,501,689
State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35	1,800,000	1,769,872
State of Connecticut Special Tax Revenue, Series A, Callable 09/01/26 at 100, 4.00%, 9/1/35	2,500,000	2,478,992
		<u>7,038,142</u>
Illinois — 1.6%		
Illinois Finance Authority Revenue, Refunding, Callable 05/01/25 at 100, 3.90%, 3/1/30	5,000,000	4,877,632
Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52	400,000	409,114
Lake County School District No 1 Winthrop Harbor GO, Refunding, Callable 02/01/26 at 100, 4.00%, 2/1/32	380,000	381,490
		<u>5,668,236</u>
Iowa — 0.0%		
Iowa Finance Authority Revenue, Series C, Refunding, Callable 04/21/25 at 100, 5.00%, 2/15/32	150,000	150,332
Michigan — 0.4%		
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/25 at 100, 5.00%, 10/15/45	1,500,000	1,504,757
Minnesota — 0.0%		
Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/26	100,000	100,798

	Par Value	Value
MUNICIPAL BONDS — (Continued)		
Missouri — 0.7%		
Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/40	\$2,500,000	\$ 2,535,580
New Hampshire — 0.3%		
Dover GO, Series A, Callable 06/15/26 at 100, 3.00%, 6/15/31	1,000,000	964,922
New Mexico — 0.3%		
New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 05/01/25 at 100, 5.00%, 11/1/39 ^(b)	1,000,000	1,001,362
New York — 0.2%		
New York City Housing Development Corp. Revenue, Series 1, 3.45%, 11/1/28, (REMIC FHA 542c Insured)	345,000	346,283
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	350,034
		<u>696,317</u>
Ohio — 1.5%		
State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41	1,800,000	1,805,576
Toledo Water System Revenue, Callable 11/15/26 at 100, 5.00%, 11/15/41	3,575,000	3,632,366
		<u>5,437,942</u>
Oklahoma — 0.7%		
University of Oklahoma/The Revenue, Series C, Callable 07/01/25 at 100, 5.00%, 7/1/38	2,610,000	2,618,431

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value
MUNICIPAL BONDS — (Continued)		
Oregon — 0.4%		
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	\$ 1,291,319
Pennsylvania — 2.3%		
Bellefonte Area School District GO, Series A, Refunding, Callable 05/15/32 at 100, 5.00%, 5/15/48, (ST AID WITHHLDG Insured)	2,125,000	2,208,421
North Penn School District GO, Callable 03/01/30 at 100, 5.00%, 3/1/50, (ST AID WITHHLDG Insured)	1,600,000	1,630,463
Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured) . .	630,000	639,041
Pennsylvania Turnpike Commission Revenue, Series 1, Callable 06/01/26 at 100, 5.00%, 12/1/41	2,615,000	2,637,662
Philadelphia GO, Refunding, Callable 08/01/27 at 100, 5.00%, 8/1/37	1,130,000	1,161,073
		<u>8,276,660</u>
South Carolina — 0.4%		
South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54	1,250,000	1,259,625
South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/02/25 at 100, 5.00%, 12/1/28	100,000	100,341
		<u>1,359,966</u>
Texas — 1.9%		
El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42	1,500,000	1,513,977

	Par Value	Value
MUNICIPAL BONDS — (Continued)		
Texas — (Continued)		
Harris Toll Road County Revenue, Series A, Senior Series, Refunding, Callable 02/15/28 at 100, 5.00%, 8/15/43	\$2,815,000	\$ 2,874,484
Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/27	500,000	516,010
Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B, Callable 07/01/33 at 100, 5.50%, 1/1/54 ^(b)	1,750,000	1,921,755
		<u>6,826,226</u>
Washington — 1.2%		
Bellevue GO, Refunding, Callable 06/01/25 at 100, 4.00%, 12/1/31	2,315,000	2,315,976
King County Sewer Revenue, Series A, Refunding, Callable 01/01/26 at 100, 4.00%, 7/1/40	2,000,000	1,938,556
		<u>4,254,532</u>
TOTAL MUNICIPAL BONDS (Cost \$307,545,027)		<u>303,218,355</u>
	Par Value/ Shares	
PREFERRED — 6.4%		
Consumer Discretionary — 0.2%		
General Motors Financial Co., Inc., 5.75%, 9/30/27	875,000	829,784
Energy — 0.3%		
BP Capital Markets PLC, 6.45%, 12/1/33	1,000,000	1,022,149
Financials — 5.9%		
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26	850,000	834,499
Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	875,000	862,034
Bank of New York Mellon Corp. (The), Non Voting Shares, 6.15%, 3/20/30	13,250	337,875

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value/ Shares	Value		Number of Shares	Value
PREFERRED — (Continued)			EXCHANGE TRADED FUNDS — 0.4%		
Financials — (Continued)			SPDR Portfolio High Yield Bond		
Bank of New York Mellon Corp.			ETF	60,000	\$ 1,405,200
(The), 6.30%, 3/20/30	\$1,500,000	\$ 1,541,375	TOTAL EXCHANGE TRADED		
Citigroup, Inc., 4.00%, 12/10/25	1,850,000	1,825,786	FUNDS		
Citigroup, Inc., 7.625%, 11/15/28	1,550,000	1,616,298	(Cost \$1,417,200)		1,405,200
Citigroup, Inc., 6.75%, 2/15/30	1,900,000	1,885,578	SHORT-TERM INVESTMENT — 1.4%		
Goldman Sachs Group, Inc. (The),			Dreyfus Government Cash		
6.125%, 11/10/34	4,300,000	4,216,977	Management Fund, Institutional		
Morgan Stanley, 6.875%, 7/15/25	41,519	1,042,957	Shares, 4.23% ^(c)	4,967,776	4,967,776
Northern Trust Corp.,			TOTAL SHORT-TERM		
4.60%, 10/1/26	1,700,000	1,693,211	INVESTMENT		
State Street Corp., 5.35%, 3/15/26	20,000	450,800	(Cost \$4,967,776)		4,967,776
State Street Corp., 6.45%, 9/15/30	2,200,000	2,202,603	TOTAL INVESTMENTS - 99.2%		
Wells Fargo & Co., 3.90%, 3/15/26	350,000	343,250	(Cost \$360,000,869)		356,260,829
Wells Fargo & Co., 6.85%, 9/15/29	2,350,000	2,444,899	OTHER ASSETS IN EXCESS OF		
		21,298,142	LIABILITIES - 0.8%		2,937,839
TOTAL PREFERRED		23,150,075	NET ASSETS - 100.0%		\$ 359,198,668
(Cost \$22,546,328)					
	Par Value				
U.S. TREASURY OBLIGATIONS — 5.7%					
United States Treasury Bills,			(a) Zero coupon bond.		
4.308%, 8/14/25	7,000,000	6,891,161	(b) The interest rate is subject to change periodically. The		
United States Treasury Floating			interest rate and/or reference index and spread shown at		
Rate Notes,			March 31, 2025.		
4.495%, 1/31/26 ^(b)	13,500,000	13,519,360	(c) Rate disclosed is the 7-day yield at March 31, 2025.		
U.S. TREASURY OBLIGATIONS					
(Cost \$20,402,305)		20,410,521			
CORPORATE BONDS — 0.9%					
Financials — 0.8%					
American Express Co., 5.011%,			AGC	Assured Guaranty Corp.	
11/4/26 ^(b)	1,200,000	1,203,025	AGM	Assured Guaranty Municipal Corp.	
Zions Bancorp NA, 6.816%,			AMT	Alternative Minimum Tax	
11/19/35	1,500,000	1,527,239	BAM	Build America Mutual	
		2,730,264	BAM-TCRS	Build America Mutual-Transferable	
				Custodial Receipts	
			CA MTG	California Mortgage	
			CAB	Capital Appreciation Bond	
			COLL	Collateral	
			ETF	Exchange-Traded Fund	
			FNMA	Federal National Mortgage Association	
			GO	General Obligation	
			HUD SECT 8	Housing and Urban Development	
				Section 8	
			LP	Limited Partnership	
			NATL	National Public Finance Guarantee Corp.	
			OID	Original Issue Discount	
			PLC	Public Limited Company	
			REIT	Real Estate Investment Trust	
Real Estate — 0.1%					
Hudson Pacific Properties LP, REIT,					
4.65%, 4/1/29	500,000	378,638			
TOTAL CORPORATE BONDS					
(Cost \$3,122,233)		3,108,902			

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Concluded)

March 31, 2025

(Unaudited)

REMIC FHA 542c	Real Estate Mortgage Investment Conduit Federal Housing Administration Section 542c	SPDR ST AID WITHHLDG	Standard & Poor's Depository Receipt State Aid Withholding
SCH BD GTY	School Board Guaranty		

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — 81.7%			MUNICIPAL BONDS — (Continued)		
Alabama — 1.5%			California — (Continued)		
Black Belt Energy Gas District Revenue, Series D, 5.00%, 11/1/26	\$1,000,000	\$ 1,020,361	Merced City School District GO, Callable 08/01/28 at 100, 5.00%, 8/1/48	\$1,870,000	\$ 1,922,509
Black Belt Energy Gas District Revenue, Series D, Callable 08/01/34 at 100, 5.00%, 3/1/55 ^(a)	2,150,000	2,297,237	M-S-R Energy Authority Revenue, Series A, 7.00%, 11/1/34	1,400,000	1,688,032
Jefferson County Revenue, Refunding, Callable 03/15/27 at 100, 5.00%, 9/15/34	850,000	868,541	Natomas Unified School District GO, OID, Callable 08/01/26 at 100, 3.00%, 8/1/43, (AGM Insured) . . .	950,000	751,937
Marshall County Board of Education, Callable 03/01/34 at 100, 5.00%, 3/1/37, (BAM Insured) . . .	360,000	388,336	Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48	1,115,000	1,135,494
UAB Medicine Finance Authority Revenue, Series B-2, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/34	500,000	511,613	San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series B, Refunding, Callable 05/01/29 at 100, 5.00%, 5/1/49	2,000,000	2,064,102
		5,086,088	Turlock Unified School District GO, OID, Callable 08/01/26 at 100, 3.00%, 8/1/42	1,000,000	813,060
Arizona — 0.3%					13,466,569
Graham County Jail District Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/35	1,000,000	1,002,350	Colorado — 3.3%		
California — 4.0%			Bradburn Metropolitan District No 3 GO, Refunding, Callable 12/01/26 at 100, 4.50%, 12/1/36, (AGM Insured) . . .	700,000	708,320
California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 ^(a)	2,000,000	1,999,952	City & County of Denver Airport System Revenue, Series B, Refunding, Callable 11/15/32 at 100, 5.00%, 11/15/47	750,000	783,802
California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/54, (CA MTG Insured) .	1,000,000	1,064,618	Colorado Health Facilities Authority Revenue, Callable 05/15/28 at 100, 5.00%, 11/15/48	1,830,000	1,860,512
Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47	1,000,000	950,334	Colorado Health Facilities Authority Revenue, Series A, Refunding, Callable 05/15/26 at 100, 5.00%, 11/15/41	1,255,000	1,266,483
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	1,076,531	Colorado Health Facilities Authority Revenue, Series A, Refunding, Callable 11/01/29 at 100, 5.00%, 11/1/44	875,000	896,468

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Colorado — (Continued)			Connecticut — (Continued)		
Colorado School of Mines Revenue, Series A, Callable 12/01/27 at 100, 5.00%, 12/1/42.	\$ 505,000	\$ 514,102	State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35.	\$2,100,000	\$ 2,064,850
Colorado School of Mines Revenue, Series B, Callable 12/01/27 at 100, 5.00%, 12/1/42.	3,000,000	3,054,071	State of Connecticut Special Tax Revenue, Series A, Callable 09/01/26 at 100, 4.00%, 9/1/34.	625,000	621,881
Fossil Ridge Metropolitan District No 3 GO, Callable 12/01/30 at 103, 5.00%, 12/1/45, (BAM Insured) . . .	300,000	308,242			<u>5,649,501</u>
Park Creek Metropolitan District Revenue, Series A, Senior Series, Refunding, Callable 12/01/25 at 100, 5.00%, 12/1/34.	255,000	257,401	Delaware — 0.2%		
Riverdale Ranch Metropolitan District GO, Refunding, Callable 03/01/30 at 103, 5.25%, 12/1/45, (AGC Insured) . . .	250,000	257,989	Delaware State Housing Authority Revenue, Series A, 3.35%, 1/1/27, (GNMA/FNMA/FHLMC Insured) . .	100,000	100,189
Town of Breckenridge, Callable 12/01/32 at 100, 5.00%, 12/1/42.	300,000	309,056	Delaware State Housing Authority Revenue, Series A, 3.35%, 7/1/27, (GNMA/FNMA/FHLMC Insured) . .	305,000	305,655
Trails at Crowfoot Metropolitan District No 3 GO, Series A, Refunding, Callable 06/01/34 at 100, 5.00%, 12/1/39, (AGC Insured) . . .	520,000	566,543	Delaware State Housing Authority Revenue, Series A, 3.375%, 1/1/28, (GNMA/FNMA/FHLMC Insured) . .	80,000	80,126
Waterstone Metropolitan District No 1 GO, Series A, Senior Series, Refunding, Callable 06/01/30 at 103, 5.25%, 12/1/45, (AGC Insured) . . .	250,000	258,696	Delaware State Housing Authority Revenue, Series A, 3.40%, 7/1/28, (GNMA/FNMA/FHLMC Insured) . .	180,000	179,656
		<u>11,041,685</u>			<u>665,626</u>
Connecticut — 1.7%			District of Columbia — 1.7%		
Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/45.	500,000	500,000	District of Columbia GO, Series A, Callable 06/01/25 at 100, 5.00%, 6/1/38.	30,000	30,052
Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/45.	2,460,000	2,462,770	District of Columbia GO, Series D, Callable 06/01/27 at 100, 5.00%, 6/1/42.	1,400,000	1,424,033
			District of Columbia Revenue, Refunding, Callable 01/15/26 at 100, 5.00%, 7/15/40.	1,000,000	1,005,406
			District of Columbia Water & Sewer Authority Revenue, Series A, Callable 10/01/29 at 100, 5.00%, 10/1/44.	685,000	706,930

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
District of Columbia — (Continued)			Florida — (Continued)		
Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A, Callable 07/15/30 at 100, 5.00%, 7/15/45	\$ 500,000	\$ 515,108	Lakeland Department of Electric Utilities Revenue, Refunding, Callable 04/01/26 at 100, 2.75%, 10/1/28	\$ 250,000	\$ 240,995
Washington Metropolitan Area Transit Authority Revenue, Series B, Callable 07/01/27 at 100, 5.00%, 7/1/42	2,000,000	2,034,710	Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48	1,000,000	1,012,528
		<u>5,716,239</u>	Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/53	1,415,000	1,429,009
Florida — 4.8%			Miami-Dade County Educational Facilities Authority Revenue, Series A, Refunding, Callable 04/01/25 at 100, 5.00%, 4/1/45	100,000	100,000
Central Florida Expressway Authority Revenue, Senior Series, Refunding, Callable 07/01/28 at 100, 5.00%, 7/1/48	575,000	583,677	Miami-Dade County Revenue, CAB, OID, Refunding, Callable 10/01/26 at 82, 0.00%, 10/1/32, (BAM-TCRS Insured) ^(b)	4,425,000	3,237,121
Clearwater Water & Sewer Revenue, Refunding, Callable 12/01/26 at 100, 5.00%, 12/1/35	1,015,000	1,047,090	Osceola Sales Tax Revenue County, Series A, Refunding, Callable 04/21/25 at 100, 5.00%, 10/1/44	1,125,000	1,126,243
Escambia County Housing Finance Authority Revenue, 3.80%, 6/1/27 ^(a)	1,500,000	1,510,107	Pasco County Revenue, Callable 03/01/33 at 100, 5.75%, 9/1/54, (AGM Insured) . . .	570,000	613,631
Florida Housing Finance Corp. Revenue, Series 1, 2.95%, 7/1/27, (GNMA/FNMA/FHLMC Insured) . .	450,000	446,407	Tampa Bay Water Revenue, Series A, Callable 10/01/34 at 100, 5.25%, 10/1/54	3,000,000	3,204,520
Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 1/1/28, (GNMA/FNMA/FHLMC Insured) . .	200,000	197,587			<u>16,091,203</u>
Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 7/1/28, (GNMA/FNMA/FHLMC Insured) . .	235,000	231,413	Hawaii — 0.5%		
Florida Housing Finance Corp. Revenue, Series 1, 3.10%, 1/1/29, (GNMA/FNMA/FHLMC Insured) . .	715,000	706,570	Honolulu City & County GO, Series A, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/37		
Florida Housing Finance Corp. Revenue, Series 1, 3.125%, 7/1/29, (GNMA/FNMA/FHLMC Insured) . .	410,000	404,305		1,770,000	1,779,893

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Illinois — 6.0%			Illinois — (Continued)		
Chicago O'Hare International Airport Revenue, Series B, Senior Series, Refunding, Callable 01/01/26 at 100, 5.00%, 1/1/41	\$ 745,000	\$ 749,214	Illinois State Toll Highway Authority Revenue, Series B, Callable 01/01/26 at 100, 5.00%, 1/1/40	\$1,500,000	\$ 1,511,534
Chicago O'Hare International Airport Revenue, Series B, Senior Series, Refunding, Callable 01/01/29 at 100, 5.00%, 1/1/48	785,000	800,563	Illinois State Toll Highway Authority Revenue, Series B, Senior Series, Callable 07/01/26 at 100, 5.00%, 1/1/41	600,000	607,225
Chicago O'Hare International Airport Revenue, Series B, Senior Series, Refunding, Callable 01/01/34 at 100, 5.25%, 1/1/53	1,250,000	1,310,404	Macon County School District No 61 Decatur GO, 4.00%, 12/1/28, (AGM Insured) . . .	600,000	606,399
Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.00%, 1/1/47	100,000	100,826	State of Illinois GO, Callable 06/01/26 at 100, 4.00%, 6/1/32	830,000	821,632
Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.00%, 1/1/52	3,000,000	3,021,769	State of Illinois GO, OID, Callable 01/01/26 at 100, 3.75%, 1/1/34, (AGM Insured) . . .	1,075,000	1,043,513
Chicago Transit Authority Sales Tax Receipts Fund Revenue, Callable 12/01/26 at 100, 5.00%, 12/1/46	4,075,000	4,107,667	State of Illinois GO, Series A, Callable 03/01/31 at 100, 4.00%, 3/1/38	1,000,000	952,214
Chicago Waterworks Revenue, Series 2017-2, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/33, (AGM Insured) . . .	350,000	361,871	Western Illinois University Revenue, Refunding, 4.00%, 4/1/28, (BAM Insured) . . .	875,000	882,111
Illinois Finance Authority Revenue, Refunding, Callable 05/01/25 at 100, 3.90%, 3/1/30	2,000,000	1,951,053			<u>19,946,885</u>
Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52	600,000	613,671	Indiana — 0.9%		
Illinois Housing Development Authority Revenue, Series G, Callable 04/01/25 at 100, 5.00%, 10/1/46, (GNMA/FNMA/FHLMC COLL Insured)	500,000	505,219	Indiana Finance Authority Revenue, Series A, Refunding, Callable 08/01/25 at 100, 5.00%, 2/1/31	305,000	306,356
			Indiana Housing & Community Development Authority Revenue, Series 1, Callable 01/01/33 at 100, 3.65%, 7/1/34, (GNMA/FNMA/FHLMC Insured) . .	465,000	451,715
			Indiana Municipal Power Agency Revenue, Series C, Refunding, Callable 07/01/26 at 100, 5.00%, 1/1/37	500,000	508,940

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Indiana — (Continued)			Louisiana — 0.6%		
Indianapolis Local Public Improvement Bond Bank Revenue, Series A, Callable 02/01/29 at 100, 5.00%, 2/1/44	\$1,000,000	\$ 1,023,305	Shreveport Water & Sewer Revenue, Refunding, Callable 12/01/25 at 100, 5.00%, 12/1/35, (AGM Insured) . . .	\$ 815,000	\$ 823,591
Sunman-Dearborn High School Building Corp. Revenue, Callable 07/15/33 at 100, 5.00%, 1/15/44, (ST INTERCEPT Insured)	600,000	624,167	State of Louisiana Gasoline & Fuels Tax Revenue, Series C, Refunding, Callable 11/01/27 at 100, 5.00%, 5/1/45	1,000,000	1,016,336
		<u>2,914,483</u>			<u>1,839,927</u>
Iowa — 0.6%			Maine — 0.1%		
Iowa Finance Authority Revenue, Series A, Refunding, 1.15%, 7/1/29, (GNMA/FNMA/FHLMC Insured) . .	250,000	218,465	Portland General Airport Revenue, Refunding, 5.00%, 7/1/28	330,000	348,584
Iowa Finance Authority Revenue, Series C, Refunding, Callable 04/21/25 at 100, 5.00%, 2/15/32	500,000	501,105	Maryland — 1.2%		
PEFA, Inc. Revenue, Callable 06/01/26 at 101, 5.00%, 9/1/49 ^(a)	1,295,000	1,318,744	Baltimore Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/46	2,650,000	2,671,639
		<u>2,038,314</u>	Baltimore Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/46	1,375,000	1,386,228
Kansas — 1.3%					<u>4,057,867</u>
Douglas County Unified School District No 348 Baldwin City GO, Refunding, Callable 09/01/31 at 100, 5.00%, 9/1/43, (AGM Insured) . . .	380,000	391,911	Massachusetts — 0.9%		
Douglas County Unified School District No 348 Baldwin City GO, Refunding, Callable 09/01/31 at 100, 5.00%, 9/1/44, (AGM Insured) . . .	800,000	823,688	Commonwealth of Massachusetts GO, Series C, Callable 05/01/29 at 100, 5.00%, 5/1/47	1,375,000	1,408,084
University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/33	500,000	502,090	Massachusetts School Building Authority Revenue, Series B, Senior Series, Callable 11/15/26 at 100, 5.00%, 11/15/46	1,470,000	1,484,615
University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/45	2,500,000	2,504,009			<u>2,892,699</u>
		<u>4,221,698</u>	Michigan — 2.5%		
			Grand Rapids Public Schools GO, Callable 05/01/29 at 100, 5.00%, 11/1/41, (AGM Insured) . . .	1,000,000	1,029,579
			Karegnondi Water Authority Revenue, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/45	710,000	721,200
			Lansing Board of Water & Light Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44	500,000	512,891

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Michigan — (Continued)			Mississippi — 1.1%		
Michigan Finance Authority			Medical Center Educational Building		
Revenue, Refunding, Callable			Corp. Revenue, Refunding,		
11/15/26 at 100,			Callable 06/01/27 at 100,		
5.00%, 11/15/37	\$2,000,000	\$ 2,031,471	5.00%, 6/1/47	\$1,000,000	\$ 1,004,560
Michigan Finance Authority			Mississippi Home Corp. Revenue,		
Revenue, Series A, Refunding,			Series C,		
Callable 12/01/29 at 100,			3.95%, 12/1/31,		
5.00%, 12/1/41	100,000	103,599	(GNMA/FNMA/FHLMC Insured) . .	815,000	822,937
Michigan State Building Authority			Mississippi Home Corp. Revenue,		
Revenue, Series I, Refunding,			Series C,		
Callable 10/15/25 at 100,			4.00%, 6/1/32,		
5.00%, 10/15/45	2,000,000	2,006,343	(GNMA/FNMA/FHLMC Insured) . .	350,000	350,272
Michigan State Building Authority			Mississippi Home Corp. Revenue,		
Revenue, Series I, Refunding,			Series C,		
Callable 10/15/26 at 100,			4.00%, 12/1/32,		
5.00%, 10/15/46	1,000,000	1,008,312	(GNMA/FNMA/FHLMC Insured) . .	500,000	499,195
Michigan State Building Authority			State of Mississippi Gaming Tax		
Revenue, Series I, Refunding,			Revenue, Series E, Callable		
Callable 10/15/32 at 100,			10/15/25 at 100,		
5.00%, 10/15/47	500,000	518,418	5.00%, 10/15/34	915,000	919,050
Wayne County Airport Authority					<u>3,596,014</u>
Revenue, Series D, Callable					
12/01/25 at 100,			Missouri — 1.4%		
5.00%, 12/1/45	500,000	500,911	Jasper County Reorganized School		
		<u>8,432,724</u>	District No R-IX Carthage,		
			Refunding,		
			4.00%, 4/1/27	40,000	40,514
Minnesota — 0.5%			Missouri Joint Municipal Electric		
Edina Independent School District			Utility Commission Revenue,		
No 273 GO, Series A, Callable			Series A, Refunding, Callable		
02/01/28 at 100,			06/01/25 at 100,		
2.00%, 2/1/30, (SD CRED PROG			5.00%, 12/1/37	100,000	100,352
Insured)	150,000	135,401	Missouri Joint Municipal Electric		
Minneapolis Revenue, Series A,			Utility Commission Revenue ,		
Refunding, Callable 11/15/25 at			Series A, Refunding, Callable		
100,			06/01/26 at 100,		
5.00%, 11/15/26	100,000	100,799	5.00%, 12/1/40	2,500,000	2,535,580
Minneapolis-St Paul Metropolitan			Missouri State Environmental		
Airports Commission Revenue,			Improvement & Energy Resources		
Series A, Refunding, Callable			Authority Revenue, Series C,		
07/01/29 at 100,			Refunding, Callable 06/12/27 at		
5.00%, 1/1/44	1,500,000	1,539,498	102,		
		<u>1,775,698</u>	2.75%, 9/1/33	1,000,000	892,265

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AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Missouri — (Continued)			New Jersey — 0.1%		
St Louis County Reorganized School District No R-6 GO, Refunding, Callable 02/01/27 at 100, 2.00%, 2/1/32.	\$ 505,000	\$ 430,871	Atlantic City GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 3/1/32, (BAM ST AID WITHHLDG Insured)	\$ 250,000	\$ 257,219
St Louis Municipal Finance Corp. Revenue, OID, Refunding, Callable 10/01/27 at 100, 3.50%, 10/1/37, (AGM Insured) . . .	555,000	510,725	Garden State Preservation Trust Revenue, Series A, 5.75%, 11/1/28, (AGM Insured) . . .	190,000	200,093
		<u>4,510,307</u>			<u>457,312</u>
Nebraska — 1.9%			New Mexico — 0.5%		
Central Plains Energy Project Revenue, Series A, Refunding, Callable 08/01/29 at 100, 5.00%, 5/1/54 ^(a)	1,000,000	1,043,856	New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 05/01/25 at 100, 5.00%, 11/1/39 ^(a)	1,565,000	1,567,131
Nebraska Public Power District Revenue, Series D, Refunding, Callable 01/01/26 at 100, 5.00%, 1/1/46.	2,470,000	2,492,472	New York — 7.7%		
Otoe County School District No 501 GO, Callable 06/26/29 at 100, 5.00%, 12/15/42.	700,000	719,875	Empire State Development Corp. Revenue, Refunding, Callable 09/15/30 at 100, 5.00%, 3/15/43.	1,195,000	1,240,014
York School District GO, Callable 12/23/29 at 100, 5.00%, 12/15/50.	2,115,000	2,152,914	Hudson Yards Infrastructure Corp. Revenue, Series A, Refunding, Callable 02/15/27 at 100, 5.00%, 2/15/42.	3,170,000	3,232,816
		<u>6,409,117</u>	Long Island Power Authority Revenue, Series B, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/46.	1,000,000	1,017,231
Nevada — 1.6%			Metropolitan Transportation Authority Revenue, Series 1, Refunding, 5.00%, 11/15/25.	15,000	15,172
Clark County Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/35.	40,000	40,139	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	150,015
Las Vegas Convention & Visitors Authority Revenue, Series B, Callable 07/01/32 at 100, 5.25%, 7/1/49.	4,435,000	4,673,946	New York City Municipal Water Finance Authority Revenue, Series AA-3, Refunding, Callable 12/15/32 at 100, 5.00%, 6/15/47.	1,550,000	1,620,064
Nevada Housing Division Revenue, Series E, Senior Series, Callable 10/01/33 at 100, 7.50%, 4/1/49, (GNMA/FNMA/FHLMC Insured) . .	500,000	608,621			
		<u>5,322,706</u>			
New Hampshire — 0.3%					
Dover GO, Series A, Callable 06/15/26 at 100, 3.00%, 6/15/31.	1,000,000	964,922			

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AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
New York — (Continued)			New York — (Continued)		
New York City Municipal Water Finance Authority Revenue, Series EE, Refunding, Callable 06/15/27 at 100, 5.00%, 6/15/38	\$ 385,000	\$ 396,842	Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 11/15/42	\$2,000,000	\$ 2,031,946
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	2,007,495	Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 11/15/47	1,100,000	1,111,148
New York City Transitional Finance Authority Future Tax Secured Revenue, Series D-S, Callable 11/01/30 at 100, 4.00%, 11/1/45	1,000,000	926,777			25,678,575
New York Convention Center Development Corp. Revenue, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/40	2,500,000	2,509,129	North Dakota — 0.2%		
New York GO, Series 1, Callable 12/01/26 at 100, 5.00%, 12/1/38	100,000	101,854	North Dakota Housing Finance Agency Revenue, Series A, Callable 07/01/33 at 100, 3.875%, 7/1/35	730,000	720,123
New York GO, Series B-1, Callable 10/01/32 at 100, 5.25%, 10/1/47	1,000,000	1,052,528	Ohio — 3.2%		
New York State Dormitory Authority Revenue, Series 1, 5.50%, 7/1/31, (AMBAC Insured) .	2,500,000	2,711,930	American Municipal Power, Inc. Revenue, Series A, Refunding, Callable 02/15/26 at 100, 5.00%, 2/15/46	750,000	755,494
New York State Dormitory Authority Revenue, Series A, Callable 09/15/26 at 100, 5.00%, 3/15/36	375,000	381,684	Greene County GO, Refunding, Callable 12/01/25 at 100, 1.25%, 12/1/31	1,245,000	996,020
New York State Dormitory Authority Revenue, Series A, Refunding, Callable 03/15/32 at 100, 5.00%, 3/15/46	2,140,000	2,222,275	Louisville City School District GO, Refunding, 1.00%, 12/1/25, (SD CRED PROG Insured)	25,000	24,499
New York State Thruway Authority Revenue, Series A, Junior Series, Callable 01/01/26 at 100, 5.00%, 1/1/41	1,920,000	1,932,648	State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41	2,000,000	2,006,196
Port Authority of New York & New Jersey Revenue, Refunding, Callable 09/01/28 at 100, 5.00%, 9/1/48	1,000,000	1,017,007	Toledo Water System Revenue, Callable 11/15/26 at 100, 5.00%, 11/15/41	4,750,000	4,826,220
			Whitehall City School District GO, Refunding, Callable 12/01/25 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured)	665,000	650,176

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Ohio — (Continued)			Pennsylvania — 6.3%		
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	\$ 689,285	Abington School District GO, Series A, Callable 10/01/27 at 100, 4.00%, 10/1/39, (ST AID WITHHLDG Insured)	\$ 500,000	\$ 485,321
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	576,848	Allegheny County Sanitary Authority Revenue, Callable 06/01/28 at 100, 5.00%, 6/1/43.	815,000	835,442
		10,524,738	Allentown GO, Series A, OID, Callable 05/01/25 at 100, 3.125%, 10/1/27, (BAM Insured) . .	5,000	4,993
Oklahoma — 0.8%			Commonwealth of Pennsylvania, Series A, Refunding, Callable 01/30/28 at 100, 5.00%, 7/1/43.	2,000,000	2,042,135
University of Oklahoma/The Revenue, Series C, Callable 07/01/25 at 100, 5.00%, 7/1/38.	2,800,000	2,809,044	Cumberland County Municipal Authority Revenue, Callable 11/01/29 at 100, 4.00%, 11/1/37.	850,000	825,275
Oregon — 1.3%			Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/42, (AGM ST AID WITHHLDG Insured)	230,000	242,827
Aurora GO, Callable 06/01/34 at 100, 5.25%, 6/1/45, (BAM Insured)	500,000	530,995	Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/43, (AGM ST AID WITHHLDG Insured)	255,000	268,123
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	867,961	Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/44, (AGM ST AID WITHHLDG Insured)	100,000	105,155
Oregon Coast Community College District GO, CAB, OID, Callable 06/15/34 at 100, 0.00%, 6/15/41, (SCH BD GTY Insured) ^(b)	200,000	208,560	Lancaster County Hospital Authority Revenue, Callable 11/01/29 at 100, 5.00%, 11/1/41.	750,000	767,119
Oregon Coast Community College District GO, CAB, OID, Callable 06/15/34 at 100, 0.00%, 6/15/42, (SCH BD GTY Insured) ^(b)	200,000	207,125	Lancaster County Hospital Authority Revenue, Refunding, Callable 08/15/26 at 100, 5.00%, 8/15/42.	2,050,000	2,069,646
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	1,069,643	Lehigh County General Purpose Authority Revenue, Series A, Refunding, 4.00%, 11/1/25.	150,000	150,062
Woodburn Rural Fire Protection District GO, Callable 06/15/34 at 100, 5.25%, 6/15/44, (BAM Insured) . . .	1,340,000	1,424,995			
		4,309,279			

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Pennsylvania — (Continued)			Pennsylvania — (Continued)		
North Penn School District GO, Callable 03/01/30 at 100, 5.00%, 3/1/50, (ST AID WITHHLDG Insured)	\$1,775,000	\$ 1,808,795	Upper St Clair Township School District GO, Callable 10/01/28 at 100, 5.00%, 10/1/44, (BAM ST AID WITHHLDG Insured)	\$1,000,000	\$ 1,020,128
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 5.50%, 6/30/42, (AGM Insured) . . .	1,000,000	1,061,401	Westmoreland County Municipal Authority Revenue, Callable 08/15/33 at 100, 5.00%, 8/15/45, (AGC Insured) . . .	1,135,000	1,186,214
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 6.00%, 6/30/61	500,000	535,230	Westmoreland County Municipal Authority Revenue, Callable 08/15/33 at 100, 5.00%, 8/15/49, (AGC Insured) . . .	350,000	361,918
Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured) . .	500,000	507,176			<u>20,909,647</u>
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue, Series A, Callable 12/01/28 at 100, 5.25%, 12/1/44	500,000	517,281	South Carolina — 1.0%		
Pennsylvania Turnpike Commission Revenue, Series 1, Callable 06/01/26 at 100, 5.00%, 12/1/41	500,000	504,333	South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54	1,250,000	1,259,626
Philadelphia Authority for Industrial Development Revenue, Callable 06/01/27 at 100, 5.00%, 12/1/34	100,000	103,167	South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/34	1,000,000	1,012,284
Philadelphia Gas Works Co. Revenue, Series A, Refunding, Callable 08/01/34 at 100, 5.25%, 8/1/54, (AGC Insured)	2,165,000	2,308,101	South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/02/25 at 100, 5.00%, 12/1/28	705,000	707,404
Philadelphia GO, Refunding, Callable 08/01/27 at 100, 5.00%, 8/1/37	2,500,000	2,568,746	South Carolina Transportation Infrastructure Bank Revenue, Series A, Refunding, Callable 10/01/25 at 100, 2.00%, 10/1/26	355,000	347,387
Philadelphia Housing Authority Revenue, Callable 05/01/27 at 100, 5.00%, 5/1/31	615,000	631,059			<u>3,326,701</u>
			South Dakota — 0.5%		
			South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.00%, 11/1/28, (GNMA/FNMA/FHLMC COLL Insured)	450,000	440,866

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
South Dakota — (Continued)			Tennessee — (Continued)		
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.05%, 5/1/29, (GNMA/FNMA/FHLMC COLL Insured)	\$ 250,000	\$ 245,803	Metropolitan Government of Nashville & Davidson County Water & Sewer Revenue Revenue, Series B, Refunding, Callable 07/01/27 at 100, 5.00%, 7/1/46.	\$3,695,000	\$ 3,754,791
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.10%, 11/1/29, (GNMA/FNMA/FHLMC COLL Insured)	250,000	245,616	Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/44.	2,215,000	2,289,816
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.20%, 5/1/30, (GNMA/FNMA/FHLMC COLL Insured)	250,000	243,888	Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/54.	1,000,000	1,020,473
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.30%, 11/1/30, (GNMA/FNMA/FHLMC COLL Insured)	500,000	489,089	Putnam County GO, OID, Refunding, Callable 04/21/25 at 100, 2.00%, 4/1/26.	100,000	98,540
		<u>1,665,262</u>			<u>12,031,849</u>
Tennessee — 3.6%			Texas — 9.8%		
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue, Callable 07/01/26 at 100, 5.00%, 7/1/35.	490,000	494,965	Austin Electric Utility Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/45.	1,000,000	1,004,934
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue, Refunding, Callable 10/01/34 at 100, 5.00%, 10/1/54.	3,100,000	3,254,056	Austin Water & Wastewater System Revenue, Refunding, Callable 11/15/26 at 100, 5.00%, 11/15/41.	1,095,000	1,113,490
Metropolitan Government of Nashville & Davidson County Electric Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 5/15/42.	1,100,000	1,119,208	Bexar County GO, Callable 06/15/27 at 100, 5.00%, 6/15/42.	2,000,000	2,032,694
			Block House Municipal Utility District GO, Refunding, 3.00%, 4/1/25, (BAM Insured)	25,000	25,000
			Chambers County Justice Center Public Facilities Corp. Revenue, Callable 06/01/33 at 100, 5.00%, 6/1/41.	2,135,000	2,241,826
			Chambers County Justice Center Public Facilities Corp. Revenue, Callable 06/01/33 at 100, 5.50%, 6/1/55.	955,000	1,006,577
			Del Rio GO, Callable 06/01/26 at 100, 5.00%, 6/1/36, (AGM Insured)	600,000	607,747

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Texas — (Continued)			Texas — (Continued)		
Denton Utility System Revenue, Callable 12/01/26 at 100, 5.00%, 12/1/34.	\$ 100,000	\$ 102,032	Parker County GO, Callable 02/15/27 at 100, 5.00%, 2/15/42.	\$5,500,000	\$ 5,583,005
El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42.	2,000,000	2,018,636	Port Arthur Independent School District GO, Series B, OID, Refunding, Callable 05/01/25 at 100, 3.00%, 2/15/27.	25,000	24,959
Fort Bend County Levee Improvement District No 19 GO, OID, Callable 05/01/25 at 100, 3.50%, 9/1/34, (AGM Insured). . . .	530,000	501,298	Port Arthur Independent School District GO, Series E, Refunding, Callable 08/15/26 at 100, 4.00%, 2/15/35.	2,000,000	1,988,537
Harris County Improvement District No 18 GO, OID, Refunding, Callable 05/01/25 at 100, 3.00%, 9/1/25, (AGM Insured). . . .	10,000	9,985	San Antonio Electric & Gas Systems Revenue, Refunding, Callable 08/01/26 at 100, 4.00%, 2/1/34.	1,000,000	1,003,670
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	80,777	San Antonio Water System Revenue, Series A, Junior Series, Refunding, 2.00%, 5/15/25.	40,000	39,917
Harris County Revenue, Series A, Senior Series, Refunding, Callable 08/15/26 at 100, 5.00%, 8/15/47.	3,000,000	3,024,525	San Jacinto Community College District GO, Series A, Callable 02/15/29 at 100, 5.00%, 2/15/49.	3,000,000	3,056,281
Harris Toll Road County Revenue, Series A, Senior Series, Refunding, Callable 02/15/28 at 100, 5.00%, 8/15/43.	3,000,000	3,063,394	Sanger GO, Callable 05/15/26 at 100, 4.00%, 5/15/37, (BAM Insured). . . .	1,000,000	964,429
Kaufman County Municipal Utility District No 14 GO, Callable 05/01/25 at 100, 2.00%, 3/1/27, (BAM Insured). . . .	40,000	38,532	Southwest Houston Redevelopment Authority, Series B, Refunding, Callable 09/01/27 at 100, 5.00%, 9/1/35, (AGM Insured). . . .	205,000	212,509
Lower Colorado River Authority Revenue, OID, Refunding, Callable 05/15/25 at 100, 3.00%, 5/15/26.	75,000	74,995	Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/27.	500,000	516,010
Lower Colorado River Authority Revenue, Refunding, Callable 05/15/30 at 100, 5.00%, 5/15/41.	100,000	104,016	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	1,921,755
McCamey Independent School District GO, Callable 02/15/28 at 100, 5.00%, 2/15/44, (PSF-GTD Insured).	250,000	254,686			<u>32,616,216</u>

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Utah — 1.5%			Washington — (Continued)		
Jordan Valley Water Conservancy District Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/49	\$1,000,000	\$ 1,019,288	Tacoma Electric System Revenue, Series A, Refunding, Callable 04/21/25 at 100, 4.00%, 1/1/42	\$1,000,000	\$ 939,019
Utah Transit Authority Revenue, Refunding, Callable 06/15/26 at 100, 4.00%, 12/15/31	4,050,000	4,076,495	Washington Health Care Facilities Authority Revenue, Series A, Callable 08/15/25 at 100, 5.00%, 8/15/35	210,000	210,530
		5,095,783			10,689,020
Vermont — 0.1%			Wisconsin — 1.8%		
University of Vermont and State Agricultural College Revenue, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/43	470,000	479,637	Kenosha County GO, Series C, 2.00%, 8/1/25	95,000	94,489
Washington — 3.2%			Mauston School District GO, Refunding, Callable 03/01/28 at 100, 1.70%, 3/1/35, (AGM Insured)	505,000	380,689
Bellevue GO, Refunding, Callable 06/01/25 at 100, 4.00%, 12/1/31	2,500,000	2,501,054	Milwaukee Sewerage System Revenue, Series S-5, Refunding, Callable 05/01/25 at 100, 4.00%, 6/1/29	330,000	330,122
King County Public Hospital District No 1 GO, Refunding, Callable 12/01/28 at 100, 5.00%, 12/1/43	1,200,000	1,218,374	Public Finance Authority Revenue, Refunding, Callable 06/01/30 at 100, 5.00%, 6/1/38	35,000	36,308
King County Sewer Revenue, Series A, Refunding, Callable 01/01/26 at 100, 4.00%, 7/1/40	3,000,000	2,907,834	Public Finance Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 6/1/31	1,000,000	1,001,427
Pacific County Public Healthcare Services District No 3 GO, Callable 12/01/33 at 100, 5.25%, 12/1/44	1,130,000	1,179,401	Village of Mount Pleasant, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48, (MORAL OBLG Insured)	650,000	657,053
Spokane Public Facilities District Revenue, Callable 06/01/27 at 100, 5.00%, 12/1/41	1,600,000	1,632,374	Wisconsin Health & Educational Facilities Authority Revenue, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/41	2,000,000	2,022,774
State of Washington GO, Series 1, Callable 08/01/25 at 100, 5.00%, 8/1/39	100,000	100,434	Wisconsin Health & Educational Facilities Authority Revenue, Series A, OID, 3.625%, 11/1/29	820,000	809,202

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Par Value	Value		Par Value/ Shares	Value
MUNICIPAL BONDS — (Continued)			PREFERRED — (Continued)		
Wisconsin — (Continued)			Financials — (Continued)		
Wisconsin Health & Educational Facilities Authority Revenue, Series A, OID, 4.00%, 11/1/34	\$ 555,000	\$ 551,014	Bank of New York Mellon Corp. (The), 6.30%, 3/20/30	\$1,500,000	\$ 1,541,375
Wisconsin Housing & Economic Development Authority Housing Revenue, 3.60%, 11/1/26, (HUD SECT 8 Insured)	265,000	265,395	Citigroup, Inc., 4.00%, 12/10/25	2,725,000	2,689,334
		6,148,473	Citigroup, Inc., 7.625%, 11/15/28 . . .	1,750,000	1,824,853
Wyoming — 1.2%			Citigroup, Inc., 6.75%, 2/15/30	1,500,000	1,488,614
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.00%, 6/1/28	1,300,000	1,278,197	Goldman Sachs Group, Inc. (The), 6.125%, 11/10/34	4,325,000	4,241,494
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.05%, 12/1/28	1,430,000	1,403,421	Morgan Stanley, 6.875%, 7/15/25 . . .	64,395	1,617,602
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.10%, 6/1/29	1,495,000	1,473,092	Northern Trust Corp., 4.60%, 10/1/26	2,620,000	2,609,537
		4,154,710	State Street Corp., 5.35%, 3/15/26 . .	25,000	563,500
TOTAL MUNICIPAL BONDS (Cost \$275,519,344)		272,954,599	State Street Corp., 6.45%, 9/15/30 . .	2,100,000	2,102,485
	Par Value/ Shares		Wells Fargo & Co., 3.90%, 3/15/26 . .	350,000	343,250
PREFERRED — 7.8%			Wells Fargo & Co., 6.85%, 9/15/29 . .	2,350,000	2,444,899
Consumer Discretionary — 0.3%					23,878,731
General Motors Financial Co., Inc., 5.75%, 9/30/27	1,175,000	1,114,282	TOTAL PREFERRED (Cost \$25,223,108)		26,015,162
Energy — 0.3%				Par Value	
BP Capital Markets PLC, 6.45%, 12/1/33	1,000,000	1,022,149	CORPORATE BONDS — 4.0%		
Financials — 7.2%			Consumer Discretionary — 0.4%		
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26	1,410,000	1,384,286	VF Corp., 6.00%, 10/15/33	1,500,000	1,436,981
Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	700,000	689,627	Financials — 0.9%		
Bank of New York Mellon Corp. (The), Non Voting Shares, 6.15%, 3/20/30	13,250	337,875	American Express Co., 5.011%, 11/4/26 ^(a)	1,600,000	1,604,033
			Zions Bancorp NA, 6.816%, 11/19/35	1,500,000	1,527,239
					3,131,272
			Industrials — 1.0%		
			Boeing Co. (The), 3.25%, 2/1/35 . . .	4,205,000	3,455,411
			Materials — 0.3%		
			Huntsman International, LLC, 2.95%, 6/15/31	1,000,000	848,162
			Real Estate — 0.2%		
			Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29	500,000	378,639
			Kilroy Realty LP, REIT, 2.50%, 11/15/32	150,000	118,683
					497,322

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Concluded) March 31, 2025 (Unaudited)

	Par Value	Value
CORPORATE BONDS — (Continued)		
Technology — 1.2%		
Foundry JV Holdco, LLC, 6.30%, 1/25/39 ^(c)	\$4,000,000	\$ 4,136,107
TOTAL CORPORATE BONDS (Cost \$13,233,246)		<u>13,505,255</u>
U.S. TREASURY OBLIGATIONS — 3.1%		
United States Treasury Bills, 4.308%, 8/14/25	1,300,000	1,279,787
United States Treasury Floating Rate Notes, 4.495%, 1/31/26 ^(a)	9,000,000	<u>9,012,907</u>
U.S. TREASURY OBLIGATIONS (Cost \$10,288,822)		<u>10,292,694</u>
ASSET-BACKED SECURITIES — 2.6%		
Fannie Mae Pool, 6.00%, 5/1/53 . . .	1,204,885	1,229,767
Freddie Mac Pool, 7.00%, 7/1/54 . . .	1,737,962	1,818,618
Ginnie Mae II Pool, 6.50%, 7/20/54 . .	5,523,175	<u>5,660,388</u>
TOTAL ASSET-BACKED SECURITIES (Cost \$8,681,832)		<u>8,708,773</u>
	Number of Shares	
EXCHANGE TRADED FUNDS — 0.4%		
SPDR Portfolio High Yield Bond ETF	55,000	<u>1,288,100</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,299,700)		<u>1,288,100</u>
SHORT-TERM INVESTMENT — 2.1%		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.23% ^(d)	6,855,594	<u>6,855,594</u>
TOTAL SHORT-TERM INVESTMENT (Cost \$6,855,594)		<u>6,855,594</u>
TOTAL INVESTMENTS - 101.7% (Cost \$341,101,646)		339,620,177
LIABILITIES IN EXCESS OF OTHER ASSETS - (1.7%)		<u>(5,599,319)</u>
NET ASSETS - 100.0%		<u><u>\$ 334,020,858</u></u>

- (a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at March 31, 2025.
- (b) Zero coupon bond.
- (c) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At March 31, 2025, these securities amounted to \$4,136,107 or 1.24% of net assets. These securities have been determined by the Fund's adviser to be liquid securities.
- (d) Rate disclosed is the 7-day yield at March 31, 2025.

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corporation
AMT	Alternative Minimum Tax
BAM	Build America Mutual
BAM-TCRS	Build America Mutual-Transferable Custodial Receipts
CA MTG	California Mortgage
CAB	Capital Appreciation Bond
COLL	Collateral
ETF	Exchange-Traded Fund
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
PLC	Public Limited Company
PSF-GTD	Permanent School Fund Guaranteed
REIT	Real Estate Investment Trust
REMIC FHA 542c	Real Estate Mortgage Investment Conduit Federal Housing Administration Section 542c
SCH BD GTY	School Board Guaranty
SD CRED PROG	State School District Credit Enhancement Program
SPDR	Standard & Poor's Depository Receipt
ST AID WITHHLDG	State Aid Withholding
ST INTERCEPT	State Intercept

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

AMBRUS FUNDS

Statements of Assets and Liabilities March 31, 2025 (Unaudited)

	Ambrus Core Bond Fund	Ambrus Tax-Conscious California Bond Fund	Ambrus Tax-Conscious National Bond Fund
Assets			
Investments, at value	\$441,967,553	\$356,260,829	\$339,620,177
Receivables:			
Investments sold	—	2,659,111	1,422,818
Capital shares sold	1,546,895	—	—
Dividends and interest	4,377,525	4,516,149	4,161,853
Prepaid expenses and other assets	29,752	5,552	30,118
Total Assets	<u>447,921,725</u>	<u>363,441,641</u>	<u>345,234,966</u>
Liabilities			
Payables:			
Capital shares redeemed	2,012,959	901,824	1,502,529
Investments purchased	998,620	3,160,303	9,535,732
Investment adviser	153,070	123,747	112,076
Administration and accounting fees	26,824	35,493	36,096
Distributions to shareholders	—	23	196
Accrued expenses	19,187	21,583	27,479
Total Liabilities	<u>3,210,660</u>	<u>4,242,973</u>	<u>11,214,108</u>
Contingencies and Commitments (Note 2)	—	—	—
Net Assets	<u>\$444,711,065</u>	<u>\$359,198,668</u>	<u>\$334,020,858</u>
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 446,207	\$ 358,641	\$ 332,417
Paid-in capital	440,038,556	362,619,058	335,443,297
Total distributable earnings/(loss)	4,226,302	(3,779,031)	(1,754,856)
Net Assets	<u>\$444,711,065</u>	<u>\$359,198,668</u>	<u>\$334,020,858</u>
Institutional Class:			
Net assets	<u>\$444,711,065</u>	<u>\$359,198,668</u>	<u>\$334,020,858</u>
Shares outstanding	44,620,690	35,864,143	33,241,681
Net asset value, offering and redemption price per share	<u>\$ 9.97</u>	<u>\$ 10.02</u>	<u>\$ 10.05</u>
Investments, at cost	\$436,050,297	\$360,000,869	\$341,101,646

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

AMBRUS FUNDS

Statements of Operations For the Six Months Ended March 31, 2025 (Unaudited)

	Ambrus Core Bond Fund	Ambrus Tax-Conscious California Bond Fund	Ambrus Tax-Conscious National Bond Fund
Investment income			
Interest	\$ 9,466,517	\$ 6,451,879	\$ 6,516,504
Dividends	429,771	329,700	263,415
Total investment income	<u>9,896,288</u>	<u>6,781,579</u>	<u>6,779,919</u>
Expenses			
Advisory fees (Note 2)	787,391	668,286	630,077
Administration and accounting fees (Note 2)	44,525	51,326	50,795
Trustees' and officers' fees (Note 2)	22,921	19,780	21,673
Transfer agent fees (Note 2)	19,434	30,295	18,725
Legal fees	18,278	15,567	16,038
Audit fees	15,115	15,127	15,127
Custodian fees (Note 2)	13,683	11,679	12,430
Registration and filing fees	12,598	—	12,060
Printing fees	8,348	9,306	9,308
Other expenses	10,468	9,376	10,279
Total expenses before recoupments, waivers and/or reimbursements	<u>952,761</u>	<u>830,742</u>	<u>796,512</u>
Less: recoupments, waivers and/or reimbursements (Note 2)	<u>31,477</u>	<u>4,617</u>	<u>(8,916)</u>
Net expenses after recoupments, waivers and/or reimbursements	<u>984,238</u>	<u>835,359</u>	<u>787,596</u>
Net investment income	<u>8,912,050</u>	<u>5,946,220</u>	<u>5,992,323</u>
Net realized and unrealized gain/(loss) from investments:			
Net realized gain/(loss) from investments	(721,504)	265,984	351,546
Net change in unrealized depreciation on investments	<u>(4,083,818)</u>	<u>(7,581,557)</u>	<u>(5,894,539)</u>
Net realized and unrealized loss on investments	<u>(4,805,322)</u>	<u>(7,315,573)</u>	<u>(5,542,993)</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 4,106,728</u>	<u>\$(1,369,353)</u>	<u>\$ 449,330</u>

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

AMBRUS FUNDS

Statements of Changes in Net Assets

	Ambrus Core Bond Fund	
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 8,912,050	\$ 11,915,488
Net realized gains/(losses) from investments	(721,504)	583,168
Net change in unrealized appreciation/(depreciation) on investments	(4,083,818)	12,469,508
Net increase in net assets resulting from operations	<u>4,106,728</u>	<u>24,968,164</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	<u>(8,911,979)</u>	<u>(11,915,440)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(8,911,979)</u>	<u>(11,915,440)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>98,736,808</u>	<u>177,794,967</u>
Total increase in net assets	<u>93,931,557</u>	<u>190,847,691</u>
Net assets		
Beginning of year/period	<u>350,779,508</u>	<u>159,931,817</u>
End of year/period	<u><u>\$444,711,065</u></u>	<u><u>\$350,779,508</u></u>

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

AMBRUS FUNDS

Statements of Changes in Net Assets (Continued)

	Ambrus Tax-Conscious California Bond Fund	
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 5,946,220	\$ 7,998,785
Net realized gains from investments	265,984	329,456
Net change in unrealized appreciation/(depreciation) on investments	(7,581,557)	6,844,728
Net increase/(decrease) in net assets resulting from operations	<u>(1,369,353)</u>	<u>15,172,969</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	<u>(5,946,417)</u>	<u>(7,998,215)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(5,946,417)</u>	<u>(7,998,215)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>70,625,071</u>	<u>153,295,161</u>
Total increase in net assets	<u>63,309,301</u>	<u>160,469,915</u>
Net assets		
Beginning of year/period	<u>295,889,367</u>	<u>135,419,452</u>
End of year/period	<u><u>\$359,198,668</u></u>	<u><u>\$295,889,367</u></u>

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

AMBRUS FUNDS

Statements of Changes in Net Assets (Concluded)

	Ambrus Tax-Conscious National Bond Fund	
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 5,992,323	\$ 9,444,042
Net realized gains from investments	351,546	486,525
Net change in unrealized appreciation/(depreciation) on investments.	(5,894,539)	8,855,068
Net increase in net assets resulting from operations.	<u>449,330</u>	<u>18,785,635</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	<u>(5,992,615)</u>	<u>(9,444,362)</u>
Net decrease in net assets from dividends and distributions to shareholders.	<u>(5,992,615)</u>	<u>(9,444,362)</u>
Increase in net assets derived from capital share transactions (Note 4).	<u>42,309,346</u>	<u>107,185,381</u>
Total increase in net assets	<u>36,766,061</u>	<u>116,526,654</u>
Net assets		
Beginning of year/period	<u>297,254,797</u>	<u>180,728,143</u>
End of year/period	<u><u>\$334,020,858</u></u>	<u><u>\$297,254,797</u></u>

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

AMBRUS FUNDS

AMBRUS CORE BOND FUND Financial Highlights

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

	Institutional Class			
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	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 period	\$ 10.12	\$ 9.62	\$ 9.74	\$ 10.00
Net investment income ⁽¹⁾	0.22	0.46	0.45	0.02
Net realized and unrealized gain/(loss) on investments	(0.15)	0.50	(0.13)	(0.26)
Total from investment operations	0.07	0.96	0.32	(0.24)
Dividends and distributions to shareholders from:				
Net investment income	(0.22)	(0.46)	(0.44)	(0.02)
Net asset value, end of period	\$ 9.97	\$ 10.12	\$ 9.62	\$ 9.74
Total investment return ⁽²⁾	0.76%	10.20%	3.29%	(2.38)%
Ratios/Supplemental Data				
Net assets, end of period (in 000s)	\$444,711	\$350,780	\$159,932	\$4,880
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any	0.50% ⁽³⁾	0.50%	0.50%	0.50% ⁽³⁾
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	0.48% ⁽³⁾	0.52%	0.70%	10.81% ⁽³⁾
Ratio of net investment income to average net assets	4.53% ⁽³⁾	4.64%	4.63%	3.31% ⁽³⁾
Portfolio turnover rate	34% ⁽⁵⁾	32%	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 or recouped, if any. If such fee waivers and/or reimbursements or recoupments 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.

AMBRUS FUNDS

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

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

	Institutional Class		
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Period from October 3, 2022* to September 30, 2023
Per Share Operating Performance			
Net asset value, beginning of period	\$ 10.24	\$ 9.84	\$ 10.00
Net investment income ⁽¹⁾	0.18	0.37	0.36
Net realized and unrealized gain/(loss) on investments	(0.22)	0.41	(0.17)
Total from investment operations	(0.04)	0.78	0.19
Dividends and distributions to shareholders from:			
Net investment income	(0.18)	(0.38)	(0.35)
Net asset value, end of period	\$ 10.02	\$ 10.24	\$ 9.84
Total investment return ⁽²⁾	(0.40)%	8.00%	1.90%
Ratios/Supplemental Data			
Net assets, end of period (in 000s)	\$359,199	\$295,889	\$135,419
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any	0.50% ⁽³⁾	0.50%	0.50% ⁽³⁾
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	0.50% ⁽³⁾	0.54%	0.69% ⁽³⁾
Ratio of net investment income to average net assets	3.56% ⁽³⁾	3.72%	3.58% ⁽³⁾
Portfolio turnover rate	16% ⁽⁵⁾	39%	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 or recouped, if any. If such fee waivers and/or reimbursements or recoupments 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.

AMBRUS FUNDS

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

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

	Institutional Class		
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Period from October 3, 2022* to September 30, 2023
Per Share Operating Performance			
Net asset value, beginning of period	\$ 10.23	\$ 9.81	\$ 10.00
Net investment income ⁽¹⁾	0.19	0.39	0.38
Net realized and unrealized gain/(loss) on investments	(0.18)	0.43	(0.20)
Total from investment operations	0.01	0.82	0.18
Dividends and distributions to shareholders from:			
Net investment income	(0.19)	(0.40)	(0.37)
Net asset value, end of period	\$ 10.05	\$ 10.23	\$ 9.81
Total investment return ⁽²⁾	0.12%	8.45%	1.80%
Ratios/Supplemental Data			
Net assets, end of period (in 000s)	\$334,021	\$297,255	\$180,728
Ratio of expenses to average net assets	0.50% ⁽³⁾	0.50%	0.50% ⁽³⁾
Ratio of expenses to average net assets without waivers ⁽⁴⁾	0.51% ⁽³⁾	0.54%	0.65% ⁽³⁾
Ratio of net investment income to average net assets	3.80% ⁽³⁾	3.92%	3.77% ⁽³⁾
Portfolio turnover rate	18% ⁽⁵⁾	36%	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. If such fee waivers 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.

AMBRUS FUNDS

Notes to Financial Statements March 31, 2025 (Unaudited)

1. Organization and Significant Accounting Policies

The Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund (each a “Fund” and together the “Funds”) are diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), which commenced investment operations on September 6, 2022, October 3, 2022 and October 3, 2022, respectively. The Funds are separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. Two separate classes of shares, Investor Class and Institutional Class, are offered for the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund. As of March 31, 2025, Investor Class shares have not been issued on the Funds.

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

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

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

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

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

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

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

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

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

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

The following is a summary of the inputs used, as of March 31, 2025, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 03/31/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Ambrus Core Bond Fund				
Assets				
Corporate Bonds	\$187,425,325	\$ —	\$187,425,325	\$ —
U.S. Treasury Obligations	154,793,328	—	154,793,328	—
Asset-Backed Securities	33,153,056	—	33,153,056	—
Preferreds				
Consumer Discretionary	1,469,904	—	1,469,904	—
Energy	2,044,298	—	2,044,298	—
Financials	24,925,149	1,784,652	23,140,497	—
Municipal Bonds	2,090,357	—	2,090,357	—
Exchange Traded Funds	17,159,900	17,159,900	—	—
Short-Term Investment	18,906,236	18,906,236	—	—
Total Assets	<u>\$441,967,553</u>	<u>\$37,850,788</u>	<u>\$404,116,765</u>	<u>\$ —</u>
Ambrus Tax-Conscious California Bond Fund				
Assets				
Municipal Bonds	\$303,218,355	\$ —	\$303,218,355	\$ —
Preferreds				
Consumer Discretionary	829,784	—	829,784	—
Energy	1,022,149	—	1,022,149	—
Financials	21,298,142	1,831,632	19,466,510	—
U.S. Treasury Obligations	20,410,521	—	20,410,521	—

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

Funds	Total Value at 03/31/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Corporate Bonds	\$ 3,108,902	\$ —	\$ 3,108,902	\$ —
Exchange Traded Funds	1,405,200	1,405,200	—	—
Short-Term Investment	4,967,776	4,967,776	—	—
Total Assets	<u>\$356,260,829</u>	<u>\$ 8,204,608</u>	<u>\$348,056,221</u>	<u>\$ —</u>

Ambrus Tax-Conscious National Bond Fund

Assets

Municipal Bonds	\$272,954,599	\$ —	\$272,954,599	\$ —
Preferreds				
Consumer Discretionary	1,114,282	—	1,114,282	—
Energy	1,022,149	—	1,022,149	—
Financials	23,878,731	2,518,977	21,359,754	—
Corporate Bonds	13,505,255	—	13,505,255	—
U.S. Treasury Obligations	10,292,694	—	10,292,694	—
Asset-Backed Securities	8,708,773	—	8,708,773	—
Exchange Traded Funds	1,288,100	1,288,100	—	—
Short-Term Investment	6,855,594	6,855,594	—	—
Total Assets	<u>\$339,620,177</u>	<u>\$10,662,671</u>	<u>\$328,957,506</u>	<u>\$ —</u>

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

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

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

For the six months ended March 31, 2025, 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.

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

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.

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

Recent Accounting Pronouncement — The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures during the period. The Funds’ adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or results of operations. The Funds’ operate as a single reporting entity, meaning all their business activities are considered one business segment for financial reporting purposes.

The Chief Operating Decision Maker (“CODM”) is the Adviser and the Principal Executive Officer and the Principal Financial Officer of the Funds. The CODM has concluded that the Funds operate as a single operating segment since the Funds have a single investment strategy as disclosed in their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds’ financial statements.

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%

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 0.50% (on an annual basis) through January 31, 2026. 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.

During the period ended March 31, 2025, the Adviser recovered fees previously waived and reimbursed in prior fiscal years in the amount of \$31,477 and \$4,617, for the Ambrus Core Bond Fund and the Ambrus Tax-Conscious California Bond Fund, respectively.

For the six months ended March 31, 2025, the amount of advisory fees earned and waived and/or reimbursed was as follows:

	<u>Gross Advisory Fee</u>	<u>Recoupments, Waivers and/or Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Ambrus Core Bond Fund	\$787,391	\$31,477	\$818,868
Ambrus Tax-Conscious California Bond Fund	668,286	4,617	672,903
Ambrus Tax-Conscious National Bond Fund	630,077	(8,916)	621,161

As of March 31, 2025, the amount of potential recovery was as follows:

	<u>09/30/2026</u>	<u>09/30/2027</u>	<u>03/31/2028</u>	<u>Total</u>
Ambrus Core Bond Fund	\$128,371	\$52,933	\$ —	\$181,304
Ambrus Tax-Conscious California Bond Fund	113,808	90,206	—	204,014
Ambrus Tax-Conscious National Bond Fund	137,147	89,232	8,916	235,295

The Funds have not recorded a commitment or contingent liability at March 31, 2025.

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

Other Service Providers

The Bank of New York Mellon (“BNY”) serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY 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 is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY has the ability to recover fees waived in the prior fiscal year if a Fund terminates its agreements with BNY within three years of commencing operations. As of March 31, 2025, 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.

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 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. JWFM and Chenery are compensated for their services provided to the Trust.

3. Investment in Securities

For the six months ended March 31, 2025, 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	\$134,699,187	\$100,183,582	\$ 83,542,614	\$23,978,730
Ambrus Tax-Conscious California Bond Fund	1,001,043	500,524	118,477,197	50,000,754
Ambrus Tax-Conscious National Bond Fund	9,283,415	585,958	89,164,804	54,089,418

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

4. Capital Share Transactions

For the six months ended March 31, 2025 and the year ended September 30, 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended March 31, 2025 (Unaudited)		For the Year Ended September 30, 2024	
	Shares	Amount	Shares	Amount
Ambrus Core Bond Fund:				
Institutional Class				
Sales	11,411,298	\$113,380,425	20,765,247	\$204,522,311
Reinvestments	895,857	8,911,979	1,208,509	11,915,440
Redemptions	(2,364,644)	(23,555,596)	(3,919,646)	(38,642,784)
Net increase	<u>9,942,511</u>	<u>\$ 98,736,808</u>	<u>18,054,110</u>	<u>\$177,794,967</u>
Ambrus Tax-Conscious California Bond Fund:				
Institutional Class				
Sales	10,394,809	\$105,136,884	18,933,542	\$191,103,167
Reinvestments	588,233	5,946,394	792,767	7,998,215
Redemptions	(4,006,817)	(40,458,207)	(4,604,427)	(45,806,221)
Net increase	<u>6,976,225</u>	<u>\$ 70,625,071</u>	<u>15,121,882</u>	<u>\$153,295,161</u>
Ambrus Tax-Conscious National Bond Fund:				
Institutional Class				
Sales	6,492,086	\$ 65,766,800	13,494,135	\$135,657,809
Reinvestments	592,230	5,992,419	938,699	9,444,362
Redemptions	(2,907,013)	(29,449,873)	(3,785,859)	(37,916,790)
Net increase	<u>4,177,303</u>	<u>\$ 42,309,346</u>	<u>10,646,975</u>	<u>\$107,185,381</u>

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.

For the year ended September 30, 2024, 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 \$11,915,440, \$3,100,524 and \$3,652,011 of ordinary income dividends and \$0, \$4,897,691 and \$5,792,351 of tax-exempt income, respectively. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

AMBRUS FUNDS

Notes to Financial Statements (Concluded) March 31, 2025 (Unaudited)

As of September 30, 2024, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Tax Exempt</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Ambrus Core Bond Fund	\$(732,685)	\$ —	\$9,764,238
Ambrus Tax-Conscious California Bond Fund	(183,907)	583	3,720,063
Ambrus Tax-Conscious National Bond Fund	(488,553)	—	4,276,982

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

As of March 31, 2025, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Ambrus Core Bond Fund	\$436,050,297	\$6,433,941	\$ (516,685)	\$ 5,917,256
Ambrus Tax-Conscious California Bond Fund	360,000,869	1,016,176	(4,756,216)	(3,740,040)
Ambrus Tax-Conscious National Bond Fund	341,101,646	1,701,139	(3,182,608)	(1,481,469)

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

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

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2024 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of September 30, 2024, the Funds' capital loss carryforwards, which were comprised of short-term losses, and had an unlimited period of capital loss carryover were as follows:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Ambrus Core Bond Fund	\$732,685	\$—
Ambrus Tax-Conscious California Bond Fund	183,907	—
Ambrus Tax-Conscious National Bond Fund	488,553	—

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.

AMBRUS FUNDS

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the 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>.

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