

# AMBRUS CORE BOND FUND

## Portfolio of Investments June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — 45.1%</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Communications — 0.7%</b>			<b>Consumer Staple Products — 1.6%</b>		
AT&T, Inc., 7.125%, 12/15/31 . . . \$	500,000	\$ 559,991	Altria Group, Inc., 6.875%, 11/1/33 . . . . .	\$ 1,000,000	\$ 1,119,675
Warnermedia Holdings, Inc., 4.279%, 3/15/32 . . . . .	3,500,000	2,620,625	J M Smucker Co. (The), 6.20%, 11/15/33 . . . . .	650,000	697,533
		<u>3,180,616</u>	Kroger Co. (The), 7.70%, 6/1/29 .	2,064,000	2,296,210
<b>Consumer Discretionary — 8.4%</b>			Philip Morris International, Inc., 3.375%, 8/11/25 . . . . .	3,000,000	2,995,791
BorgWarner, Inc., 4.95%, 8/15/29 . . . . .	1,000,000	1,014,858	Tyson Foods, Inc., 5.70%, 3/15/34 . . . . .	500,000	517,972
Brunswick Corp., 2.40%, 8/18/31 .	3,000,000	2,551,682			<u>7,627,181</u>
Darden Restaurants, Inc., 6.30%, 10/10/33 . . . . .	1,900,000	2,037,231	<b>Energy — 2.6%</b>		
Ford Motor Credit Co., LLC, 4.271%, 1/9/27 . . . . .	1,500,000	1,478,522	Cheniere Energy Partners LP, 5.95%, 6/30/33 . . . . .	1,000,000	1,044,531
General Motors Financial Co., Inc., 5.632%, 1/7/30 <sup>(a)</sup> . . . . .	1,500,000	1,467,545	Devon Energy Corp., 5.20%, 9/15/34 . . . . .	1,500,000	1,457,514
Genuine Parts Co., 4.95%, 8/15/29 . . . . .	500,000	507,814	Helmerich & Payne, Inc., 2.90%, 9/29/31 . . . . .	4,000,000	3,346,323
Genuine Parts Co., 1.875%, 11/1/30 . . . . .	500,000	431,521	Kinder Morgan, Inc., 7.80%, 8/1/31 . . . . .	1,500,000	1,728,405
Hasbro, Inc., 6.05%, 5/14/34 . . . .	2,000,000	2,063,379	Phillips 66 Co., 5.25%, 6/15/31 . .	1,000,000	1,027,536
Hyatt Hotels Corp., 5.75%, 3/30/32 . . . . .	2,825,000	2,899,977	Tosco Corp., 7.80%, 1/1/27 . . . . .	500,000	525,737
Hyundai Capital America, 5.40%, 1/8/31 . . . . .	1,000,000	1,021,745	Valero Energy Corp., 6.625%, 6/15/37 . . . . .	3,000,000	3,232,349
Hyundai Capital America, 4.75%, 9/26/31 . . . . .	2,000,000	1,975,229			<u>12,362,395</u>
Leggett & Platt, Inc., 4.40%, 3/15/29 . . . . .	3,500,000	3,401,533	<b>Financials — 11.6%</b>		
Lennar Corp., 5.20%, 7/30/30 . . .	500,000	509,587	AmSouth Bancorp., 6.75%, 11/1/25 . . . . .	600,000	602,420
LKQ Corp., 6.25%, 6/15/33 . . . . .	1,000,000	1,055,421	Bank of America Corp., 5.518%, 10/25/35 . . . . .	5,000,000	5,008,132
Masco Corp., 3.50%, 11/15/27 . . .	1,000,000	979,302	Bank of New York Mellon Corp. (The), 4.543%, 2/1/29 . . . . .	2,000,000	2,015,585
Nissan Motor Acceptance Co., LLC, 7.05%, 9/15/28 . . . . .	1,000,000	1,022,445	Bank of New York Mellon Corp. (The), 5.606%, 7/21/39 . . . . .	1,500,000	1,529,827
Polaris, Inc., 6.95%, 3/15/29 . . . .	1,000,000	1,052,151	Broadridge Financial Solutions, Inc., 2.90%, 12/1/29 . . . . .	1,300,000	1,218,126
PVH Corp., 4.625%, 7/10/25 . . . .	2,000,000	1,999,771	Capital One Financial Corp., 2.359%, 7/29/32 . . . . .	2,000,000	1,696,823
PVH Corp., 5.50%, 6/13/30 . . . . .	2,175,000	2,190,996	Carlyle Secured Lending, Inc., 6.75%, 2/18/30 . . . . .	2,000,000	2,044,976
Ralph Lauren Corp., 3.75%, 9/15/25 . . . . .	1,010,000	1,006,664	Citadel LP, 6.00%, 1/23/30 . . . . .	1,000,000	1,034,199
Stellantis Finance US, Inc., 5.625%, 1/12/28 . . . . .	1,000,000	1,013,779	Citibank NA, 5.57%, 4/30/34 . . . .	2,000,000	2,084,789
Tapestry, Inc., 3.05%, 3/15/32 . . .	2,150,000	1,922,025	Discover Financial Services, 7.964%, 11/2/34 . . . . .	2,000,000	2,326,067
VF Corp., 6.00%, 10/15/33 . . . . .	2,500,000	2,307,943	Equitable Holdings, Inc., 5.594%, 1/11/33 . . . . .	1,000,000	1,041,141
Whirlpool Corp., 5.75%, 3/1/34 . .	4,000,000	3,904,258			
		<u>39,815,378</u>			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS CORE BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Financials — (Continued)</b>			<b>Health Care — (Continued)</b>		
First National of Nebraska, Inc., 7.25%, 6/15/35 <sup>(b)</sup> . . . . .	\$ 1,000,000	\$ 1,006,729	HCA, Inc., 5.45%, 4/1/31 . . . . .	\$ 1,000,000	\$ 1,029,572
Fiserv, Inc., 5.45%, 3/15/34 . . . . .	500,000	512,406	Humana, Inc., 5.55%, 5/1/35 . . . . .	2,000,000	2,011,676
FS KKR Capital Corp., 6.125%, 1/15/30 . . . . .	3,000,000	2,979,884	Pfizer Investment Enterprises Pte Ltd., 4.75%, 5/19/33 . . . . .	1,000,000	998,590
Goldman Sachs Group, Inc. (The), 1.948%, 10/21/27 . . . . .	1,300,000	1,258,928	UnitedHealth Group, Inc., 6.50%, 6/15/37 . . . . .	2,000,000	2,194,329
Goldman Sachs Group, Inc. (The), 6.249%, 3/15/28 <sup>(a)</sup> . . . . .	500,000	509,689	UnitedHealth Group, Inc., 3.50%, 8/15/39 . . . . .	2,000,000	1,614,431
Goldman Sachs Group, Inc. (The), 4.482%, 8/23/28 . . . . .	1,000,000	1,001,306	Viatrix, Inc., 2.30%, 6/22/27 . . . . .	1,000,000	953,061
Goldman Sachs Group, Inc. (The), 6.75%, 10/1/37 . . . . .	4,000,000	4,398,516			<u>12,956,997</u>
Jefferies Financial Group, Inc., 2.625%, 10/15/31 . . . . .	1,000,000	870,221	<b>Industrials — 5.2%</b>		
JPMorgan Chase & Co., 5.558%, 2/24/28 <sup>(a)</sup> . . . . .	500,000	504,420	Boeing Co. (The), 3.25%, 2/1/35 . . . . .	6,000,000	5,059,627
LPL Holdings, Inc., 6.00%, 5/20/34 . . . . .	3,000,000	3,109,249	IDEX Corp., 4.95%, 9/1/29 . . . . .	500,000	508,387
Morgan Stanley, 4.35%, 9/8/26 . . . . .	800,000	798,659	J Paul Getty Trust (The), 4.905%, 4/1/35 . . . . .	4,000,000	4,027,831
Northern Trust Corp., 3.375%, 5/8/32 . . . . .	919,000	892,493	Jacobs Engineering Group, Inc., 5.90%, 3/1/33 . . . . .	1,300,000	1,353,234
PNC Bank NA, 4.20%, 11/1/25 . . . . .	1,000,000	998,643	Northrop Grumman Systems Corp., 7.75%, 2/15/31 . . . . .	2,000,000	2,297,478
Prudential Financial, Inc., 6.50%, 3/15/54 . . . . .	4,150,000	4,271,540	RTX Corp., 2.375%, 3/15/32 . . . . .	1,500,000	1,306,438
Synchrony Financial, 3.70%, 8/4/26 . . . . .	1,050,000	1,040,314	Ryder System, Inc., 1.75%, 9/1/26 . . . . .	1,000,000	970,063
Synchrony Financial, 2.875%, 10/28/31 . . . . .	3,325,000	2,885,152	Ryder System, Inc., 5.375%, 3/15/29 . . . . .	500,000	513,800
US Bancorp, 4.653%, 2/1/29 . . . . .	1,000,000	1,006,606	Stanley Black & Decker, Inc., 2.30%, 3/15/30 . . . . .	5,456,000	4,886,705
Wells Fargo & Co., 3.584%, 5/22/28 . . . . .	300,000	295,463	Trimble, Inc., 6.10%, 3/15/33 . . . . .	1,500,000	1,594,113
Wells Fargo Bank NA, 6.50%, 12/1/28 . . . . .	1,000,000	1,061,581	United Airlines Pass Through Trust, 5.875%, 10/15/27 . . . . .	794,992	811,832
Western Alliance Bancorp, 3.00%, 6/15/31 . . . . .	1,000,000	931,870	Westinghouse Air Brake Technologies Corp., 5.611%, 3/11/34 . . . . .	1,000,000	1,035,986
Zions Bancorp NA, 3.25%, 10/29/29 . . . . .	1,815,000	1,663,352			<u>24,365,494</u>
Zions Bancorp NA, 6.816%, 11/19/35 . . . . .	2,000,000	2,080,107	<b>Materials — 1.9%</b>		
		<u>54,679,213</u>	Albemarle Corp., 5.05%, 6/1/32 . . . . .	3,349,000	3,217,105
<b>Health Care — 2.7%</b>			Huntsman International, LLC, 2.95%, 6/15/31 . . . . .	5,575,000	4,692,781
DENTSPLY SIRONA, Inc., 3.25%, 6/1/30 . . . . .	4,000,000	3,651,180	Mosaic Global Holdings, Inc., 7.30%, 1/15/28 . . . . .	1,000,000	1,051,355
GE HealthCare Technologies, Inc., 4.80%, 1/15/31 . . . . .	500,000	504,158			<u>8,961,241</u>
			<b>Real Estate — 1.7%</b>		
			Americold Realty Operating Partnership LP, REIT, 5.60%, 5/15/32 . . . . .	1,000,000	1,005,066

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS CORE BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>			<b>U.S. TREASURY OBLIGATIONS — 31.9%</b>		
<b>Real Estate — (Continued)</b>			United States Treasury Bonds,		
Hudson Pacific Properties LP,			1.75%, 8/15/41 . . . . .	\$ 3,875,000	\$ 2,576,572
REIT, 4.65%, 4/1/29 . . . . .	\$ 1,000,000	\$ 899,111	1.375%, 8/15/50 . . . . .	9,000,000	4,448,672
Invitation Homes Operating			United States Treasury Floating		
Partnership LP, REIT, 5.45%,			Rate Notes,		
8/15/30 . . . . .	1,000,000	1,036,379	4.526% (3 Month U.S. Treasury		
Jones Lang LaSalle, Inc., REIT,			Money Market Yield + 25 bps),		
6.875%, 12/1/28 . . . . .	825,000	886,029	1/31/26 <sup>(a)</sup> . . . . .	25,750,000	25,778,990
Kilroy Realty LP, REIT, 2.50%,			United States Treasury Notes,		
11/15/32 . . . . .	3,700,000	2,979,724	2.75%, 8/31/25 . . . . .	48,750,000	48,609,196
Vornado Realty LP, REIT, 3.40%,			3.75%, 4/15/28 . . . . .	62,000,000	62,082,343
6/1/31 . . . . .	1,500,000	1,338,631	4.125%, 11/30/31 . . . . .	7,000,000	7,071,094
		<u>8,144,940</u>	U.S. TREASURY OBLIGATIONS		
<b>Technology — 5.5%</b>			(Cost \$150,093,006)		
Arrow Electronics, Inc., 5.875%,			<b>ASSET-BACKED SECURITIES — 7.9%</b>		
4/10/34 . . . . .	2,000,000	2,066,944	Fannie Mae Pool, 6.00%, 5/1/53 .	794,887	811,483
Booz Allen Hamilton, Inc., 5.95%,			Fannie Mae Pool, 7.00%, 7/1/54 .	4,033,853	4,265,234
8/4/33 . . . . .	5,175,000	5,309,928	Fannie Mae Pool, 6.00%, 8/1/54 .	4,032,899	4,113,683
Concentrix Corp., 6.85%, 8/2/33 .	3,039,000	3,181,700	Freddie Mac Pool, 6.50%,		
Fortinet, Inc., 2.20%, 3/15/31 . . .	1,000,000	879,605	12/1/53 . . . . .	4,372,267	4,530,956
Foundry JV Holdco, LLC, 6.30%,			Freddie Mac Pool, 6.00%, 6/1/54 .	8,371,173	8,519,259
1/25/39 <sup>(b)</sup> . . . . .	6,000,000	6,284,822	Freddie Mac Pool, 7.00%, 7/1/54 .	2,018,473	2,128,731
Intel Corp., 3.90%, 3/25/30 . . . .	2,000,000	1,938,506	Ginnie Mae II Pool, 7.00%,		
Kyndryl Holdings, Inc., 6.35%,			4/20/54 . . . . .	5,063,490	5,248,644
2/20/34 . . . . .	1,500,000	1,603,892	Ginnie Mae II Pool, 6.50%,		
Leidos, Inc., 7.125%, 7/1/32 . . .	2,400,000	2,662,567	7/20/54 . . . . .	7,534,175	7,749,663
Motorola Solutions, Inc., 2.30%,			TOTAL ASSET-BACKED		
11/15/30 . . . . .	1,500,000	1,332,267	SECURITIES		
Teledyne Technologies, Inc.,			(Cost \$37,006,216)		
2.75%, 4/1/31 . . . . .	750,000	680,308			<u>37,367,653</u>
		<u>25,940,539</u>		<b>Par Value/ Shares</b>	
<b>Utilities — 3.2%</b>			<b>PREFERRED — 7.3%</b>		
AES Corp. (The), 5.80%, 3/15/32.	3,275,000	3,325,114	<b>Consumer Discretionary — 0.4%</b>		
AES Corp. (The), 6.95%, 7/15/55.	2,000,000	1,949,244	General Motors Financial Co.,		
Dominion Energy, Inc., 6.625%,			Inc., 5.75%, 9/30/27 . . . . .	2,050,000	2,022,037
5/15/55 . . . . .	3,575,000	3,637,162	<b>Energy — 0.4%</b>		
PacifiCorp, 6.10%, 8/1/36 . . . . .	2,000,000	2,094,514	BP Capital Markets PLC,		
Sempra, 5.40%, 8/1/26 . . . . .	2,000,000	2,019,910	6.45%, 12/1/33 . . . . .	2,000,000	2,048,960
Southern California Gas Co.,			<b>Financials — 6.5%</b>		
5.05%, 9/1/34 . . . . .	1,500,000	1,510,835	Bank of America Corp.,		
Southwestern Electric Power Co.,			6.625%, 5/1/30 . . . . .	3,700,000	3,840,800
5.30%, 4/1/33 . . . . .	500,000	505,014	Bank of New York Mellon Corp.		
		<u>15,041,793</u>	(The), 3.70%, 3/20/26 . . . . .	740,000	735,835
<b>TOTAL CORPORATE BONDS</b>			Bank of New York Mellon Corp.		
(Cost \$207,973,092)		<u>213,075,787</u>	(The), 4.625%, 9/20/26 . . . . .	1,625,000	1,617,784

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS CORE BOND FUND

## Portfolio of Investments (Concluded) June 30, 2025 (Unaudited)

	Par Value/ Shares	Value		Number of Shares	Value
<b>PREFERRED — (Continued)</b>			<b>EXCHANGE TRADED FUNDS — 4.9%</b>		
<b>Financials — (Continued)</b>			iShares 0-5 Year TIPS Bond		
Bank of New York Mellon Corp. (The), Non Voting Shares, 6.15%, 3/20/30 . . . . . \$	13,500	\$ 346,140	ETF . . . . .	150,000	\$ 15,436,500
Bank of New York Mellon Corp. (The), 6.30%, 3/20/30 . . . . .	1,500,000	1,544,719	SPDR Portfolio High Yield Bond ETF . . . . .	320,000	7,616,000
Citigroup, Inc., 4.00%, 12/10/25 . .	2,400,000	2,389,617	TOTAL EXCHANGE TRADED FUNDS		
Citigroup, Inc., 7.625%, 11/15/28 .	2,150,000	2,268,207	(Cost \$22,419,185)		23,052,500
Citigroup, Inc., 6.75%, 2/15/30 . .	2,435,000	2,459,134	<b>SHORT-TERM INVESTMENT — 6.9%</b>		
Goldman Sachs Group, Inc. (The), 6.125%, 11/10/34 . . . . .	5,375,000	5,398,045	Dreyfus Government Cash Management Fund, Institutional Shares, 4.21% <sup>(c)</sup> . .		
Morgan Stanley, 6.875%, 10/15/25 . . . . .	39,395	989,996		32,650,796	32,650,796
Northern Trust Corp., 4.60%, 10/1/26 . . . . .	1,550,000	1,550,586	TOTAL SHORT-TERM INVESTMENT		
State Street Corp., 5.35%, 3/15/26 . . . . .	20,000	434,400	(Cost \$32,650,796) . . . . .		32,650,796
State Street Corp., 6.70%, 9/15/29 . . . . .	1,000,000	1,048,267	TOTAL INVESTMENTS - 105.0% (Cost \$487,891,919) . . . . .		495,910,671
State Street Corp., 6.45%, 9/15/30 . . . . .	2,800,000	2,852,349	LIABILITIES IN EXCESS OF OTHER ASSETS - (5.0)% . . . .		(23,569,145)
Wells Fargo & Co., 3.90%, 3/15/26 . . . . .	300,000	297,402	NET ASSETS - 100.0% . . . . .		\$ 472,341,526
Wells Fargo & Co., 6.85%, 9/15/29 . . . . .	2,550,000	2,681,576			
		30,454,857			
TOTAL PREFERRED (Cost \$33,179,126)		34,525,854			
	Number of Shares				
<b>PREFERRED STOCKS — 0.6%</b>					
<b>Financials — 0.6%</b>					
KKR & Co., Inc., 6.875%, 6/1/65 .	100,000	2,572,000			
TOTAL PREFERRED STOCKS (Cost \$2,500,000)		2,572,000			
	Par Value				
<b>MUNICIPAL BONDS — 0.4%</b>					
<b>California — 0.4%</b>					
City & County of San Francisco GO, Series C, 6.03%, 6/15/29 . . . . .	2,000,000	2,099,214			
TOTAL MUNICIPAL BONDS (Cost \$2,070,498)		2,099,214			

- (a) Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- (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 June 30, 2025, these securities amounted to \$7,291,551 or 1.54% 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 June 30, 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

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — 78.3%</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — 65.8%</b>			<b>California — (Continued)</b>		
Albany Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43 . . . . .	\$ 1,000,000	\$ 1,017,186	California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 <sup>(b)</sup> . . . . .	\$ 3,755,000	\$ 3,734,154
Alhambra Unified School District GO, Series B, Callable 08/01/32 at 100, 5.25%, 8/1/47 . . . . .	705,000	741,655	California Community Choice Financing Authority Revenue, Series F, Callable 08/01/32 at 100, 5.00%, 2/1/55 <sup>(b)</sup> . . . . .	4,400,000	4,676,981
Antioch Unified School District GO, Series B, OID, Callable 08/01/25 at 100, 4.00%, 8/1/40, (BAM Insured) .	635,000	603,435	California Community Choice Financing Authority Revenue, Series G, Callable 01/01/30 at 100, 5.25%, 11/1/54 <sup>(b)</sup> . . . . .	2,000,000	2,120,432
Atwater Elementary School District, Callable 12/01/34 at 100, 5.00%, 12/1/44, (AGC Insured) . . . . .	700,000	726,902	California Community Choice Financing Authority Revenue , Callable 09/01/27 at 101, 4.00%, 10/1/52 <sup>(b)</sup> . . . . .	900,000	902,784
Beaumont Public Improvement Authority Revenue, Series A, Callable 09/01/25 at 103, 5.00%, 9/1/43, (AGM Insured) .	1,000,000	1,018,249	California Community Choice Financing Authority Revenue , Series C, Callable 07/01/32 at 100, 5.00%, 8/1/55 <sup>(b)</sup> . . . . .	4,000,000	4,218,390
Berkeley Joint Powers Financing Authority Revenue, OID, Refunding, Callable 07/31/25 at 100, 3.00%, 10/1/27 . . . . .	25,000	25,002	California Community Choice Financing Authority Revenue , Series D, Callable 06/01/32 at 100, 5.00%, 2/1/55 <sup>(b)</sup> . . . . .	2,000,000	2,128,552
Beverly Hills Unified School District GO, CAB, OID, Refunding, Callable 08/01/26 at 68, 0.00%, 8/1/37 <sup>(a)</sup> . . . . .	580,000	340,928	California Community Choice Financing Authority Revenue , Series G, Callable 05/01/32 at 100, 5.00%, 11/1/55 <sup>(b)</sup> . . . . .	3,000,000	3,097,355
Cabrillo Unified School District GO, Series A, Callable 08/01/26 at 100, 5.00%, 8/1/48 . . . . .	625,000	634,207	California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/43 . . . . .	3,230,000	3,244,049
California Community Choice Financing Authority Revenue, Callable 05/01/29 at 100, 5.00%, 7/1/53 <sup>(b)</sup> . . . . .	2,965,000	3,095,643	California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/48 . . . . .	70,000	70,054
California Community Choice Financing Authority Revenue, Series A-1, Callable 05/01/28 at 100, 4.00%, 5/1/53 <sup>(b)</sup> . . . . .	500,000	504,443	California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/53 . . . . .	4,545,000	4,506,474

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
California Educational Facilities Authority Revenue, Series A, Refunding, Callable 04/01/27 at 100, 5.00%, 4/1/47 .....	\$ 25,000	\$ 24,745	California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.00%, 12/1/45 .....	\$ 885,000	\$ 901,495
California Educational Facilities Authority Revenue, Series U-7, 5.00%, 6/1/46 .....	100,000	108,986	California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.25%, 12/1/49 .....	2,445,000	2,514,240
California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/46 .....	5,110,000	5,118,472	California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/26 at 100, 5.00%, 8/15/34 .....	410,000	416,495
California Enterprise Development Authority Revenue, Callable 11/01/27 at 100, 5.00%, 11/1/34 .....	215,000	223,262	California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 07/31/25 at 100, 4.00%, 10/1/28 .....	100,000	100,074
California Health Facilities Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 5.00%, 4/1/27, (CA MTG Insured) .....	5,000	5,096	California Health Facilities Financing Authority Revenue, Series A-2, Refunding, Callable 11/01/27 at 100, 4.00%, 11/1/44 .....	4,000,000	3,596,697
California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/38 .....	250,000	254,391	California Health Facilities Financing Authority Revenue, Callable 11/15/27 at 100, 5.00%, 11/15/56 .....	3,000,000	2,990,316
California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/48 .....	25,000	24,978	California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 10/01/26 at 100, 4.00%, 10/1/35 .....	1,195,000	1,182,814
California Health Facilities Financing Authority Revenue, Series A, Callable 05/01/34 at 100, 5.00%, 11/1/49 .....	2,840,000	2,927,290	California Infrastructure & Economic Development Bank Revenue, Callable 05/15/28 at 100, 5.00%, 5/15/47 .....	1,130,000	1,142,656
California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.25%, 12/1/44 .....	1,030,000	1,035,787	California Infrastructure & Economic Development Bank Revenue, Callable 08/01/29 at 100, 5.00%, 8/1/44 .....	2,875,000	2,911,392

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
California Infrastructure & Economic Development Bank Revenue, Callable 08/01/29 at 100, 5.00%, 8/1/49 .....	\$ 4,555,000	\$ 4,578,821	California Municipal Finance Authority Revenue, Series A, Callable 02/01/27 at 100, 3.20%, 9/1/45, (HUD SECT 8 Insured) <sup>(b)</sup> .....	\$ 1,250,000	\$ 1,244,768
California Infrastructure & Economic Development Bank Revenue, Refunding, Callable 11/01/26 at 100, 5.00%, 5/1/28 .....	20,000	20,574	California Municipal Finance Authority Revenue, Series A, Callable 06/01/27 at 100, 5.00%, 6/1/42 .....	1,000,000	1,005,183
California Infrastructure & Economic Development Bank Revenue, Series B, Callable 11/01/34 at 100, 5.00%, 11/1/54 .....	850,000	829,603	California Municipal Finance Authority Revenue, Series A, Callable 10/01/29 at 100, 5.00%, 10/1/44 .....	500,000	512,846
California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/41, (CA MTG Insured) .....	470,000	503,570	California Municipal Finance Authority Revenue, Series A, Refunding, Callable 05/01/29 at 100, 5.00%, 5/1/49 .....	1,840,000	1,851,223
California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/44, (CA MTG Insured) .....	700,000	736,124	California Municipal Finance Authority Revenue, Series A, Refunding, Callable 07/21/25 at 100, 4.00%, 10/1/40 .....	1,125,000	1,062,283
California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/54, (CA MTG Insured) .....	1,100,000	1,134,398	California Public Finance Authority Revenue, Series A, Callable 07/15/32 at 100, 5.00%, 7/15/46 .....	3,150,000	3,254,894
California Municipal Finance Authority Revenue, Callable 11/15/28 at 100, 5.00%, 5/15/36, (BAM-TCRS Insured) .....	500,000	521,157	California School Finance Authority Revenue, Series A, Callable 07/01/27 at 100, 5.00%, 7/1/37 <sup>(c)</sup> .....	25,000	25,221
California Municipal Finance Authority Revenue, Refunding, Callable 10/01/28 at 100, 5.00%, 10/1/35 .....	1,000,000	1,024,163	California State GO, Refunding, Callable 08/01/25 at 100, 5.00%, 8/1/45 .....	500,000	500,303
California Municipal Finance Authority Revenue, Series A, 5.00%, 2/1/31 .....	420,000	450,350	California State GO, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/35 .....	1,000,000	1,000,143
			California State GO, Series CV, Callable 12/01/33 at 100, 3.80%, 12/1/43 .....	2,775,000	2,487,831
			California State Public Works Board Revenue, Callable 10/01/26 at 100, 4.00%, 10/1/28 .....	530,000	535,808

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
California State University Revenue, Series A, Refunding, Callable 11/01/25 at 100, 5.00%, 11/1/47 .....	\$ 1,000,000	\$ 993,008	City & County of San Francisco Revenue, Series 2, Callable 08/01/28 at 100, 3.35%, 8/1/29 <sup>(b)</sup> .....	\$ 1,015,000	\$ 1,021,254
California State University Revenue, Series A, Refunding, Callable 11/01/28 at 100, 5.00%, 11/1/43 .....	1,900,000	1,937,754	City of Lake Elsinore, Callable 09/01/31 at 103, 5.00%, 9/1/35 .....	50,000	52,454
California State University Revenue, Series A, Refunding, Callable 11/01/25 at 100, 5.00%, 11/1/43 .....	1,000,000	1,000,566	City of Lake Elsinore, Callable 09/01/31 at 103, 5.00%, 9/1/39 .....	100,000	103,166
California Statewide Communities Development Authority Revenue, Callable 02/01/28 at 100, 5.00%, 8/1/29 .....	300,000	311,781	City of Lake Elsinore, Callable 09/01/31 at 103, 5.00%, 9/1/44 .....	575,000	578,327
California Statewide Communities Development Authority Revenue, Refunding, 5.00%, 3/1/28 .....	100,000	104,506	Coachella Valley Unified School District, OID, Refunding, Callable 07/21/25 at 100, 3.50%, 9/1/28, (BAM Insured) .	50,000	50,017
California Statewide Communities Development Authority Revenue, Refunding, Callable 03/01/28 at 100, 5.00%, 3/1/33 .....	160,000	164,814	Coachella Valley Unified School District GO, OID, Refunding, Callable 07/21/25 at 100, 4.00%, 8/1/27, (BAM Insured) .	5,000	5,004
California Statewide Communities Development Authority Revenue, Series A, OID, Refunding, Callable 03/01/26 at 100, 4.125%, 3/1/34 .....	1,015,000	1,002,913	Colusa Unified School District GO, Callable 07/31/25 at 100, 4.00%, 5/1/34, (AGM Insured) .	510,000	510,032
Chowchilla Elementary School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/43 .....	580,000	589,782	Compton Unified School District GO, Series B, Callable 06/01/27 at 100, 4.00%, 6/1/32, (BAM Insured) .	140,000	140,924
City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/27 .....	145,000	152,165	Concord, OID, Refunding, Callable 04/01/31 at 100, 2.00%, 4/1/38 .....	920,000	678,913
City & County of San Francisco GO, Series C, 6.03%, 6/15/29 .....	3,630,000	3,810,073	Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue, Series A, 1.25%, 6/1/27 .....	40,000	38,112
			Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/1/44, (BAM Insured) .	100,000	102,476
			Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/10/49, (BAM Insured) .....	185,000	187,133

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/1/54, (BAM Insured) . \$	425,000	\$ 428,440	Fremont Unified School District/Alameda County GO, Series B, Callable 08/01/25 at 100, 4.00%, 8/1/40 . . . . . \$	1,875,000	\$ 1,773,568
East Side Union High School District GO, Series A, OID, Refunding, Callable 08/01/26 at 100, 2.125%, 8/1/29 . . . . .	50,000	47,572	Fresno Unified School District GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/46 . . . . .	1,485,000	1,366,049
East Side Union High School District GO, Series B, Refunding, 5.25%, 2/1/26, (NATL Insured) .	30,000	30,332	Glendale Unified School District GO, Series B, CAB, OID, Refunding, Callable 09/01/25 at 70, 0.00%, 9/1/33 <sup>(a)</sup> . . . . .	800,000	553,038
Eastern Municipal Water District Financing Authority Revenue, Series B, Unrefunded portion, Callable 07/01/26 at 100, 4.00%, 7/1/35 . . . . .	250,000	250,308	Hayward Unified School District, Callable 08/01/27 at 100, 5.25%, 8/1/52 . . . . .	1,000,000	1,010,283
Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47 . . . . .	1,150,000	1,046,426	Hayward Unified School District GO, Refunding, Callable 08/01/28 at 100, 4.00%, 8/1/43, (BAM Insured) .	1,000,000	930,417
Fillmore Wastewater Revenue, Refunding, Callable 05/01/27 at 100, 5.00%, 5/1/47, (AGM Insured) .	1,175,000	1,184,129	Imperial Community College District GO, Series A, Callable 08/01/33 at 100, 5.25%, 8/1/53, (AGM Insured) .	900,000	940,557
Folsom Cordova Unified School District GO, Series D, Callable 10/01/26 at 100, 4.00%, 10/1/44, (AGM Insured) . . . . .	550,000	511,797	Independent Cities Finance Authority Revenue , Refunding, Callable 05/15/29 at 100, 5.00%, 5/15/48 . . . . .	925,000	935,608
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	2,269,155	Inglewood Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/38, (BAM Insured) .	1,505,000	1,519,747
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	1,479,106	Irvine Facilities Financing Authority, Series A, Callable 09/01/33 at 100, 5.00%, 9/1/48, (BAM Insured) .	1,730,000	1,783,546
			Irvine Facilities Financing Authority Revenue, Callable 05/01/26 at 100, 5.25%, 5/1/43 . . . . .	2,275,000	2,291,915
			Irvine Ranch Water District Water Service Corp., Callable 08/01/26 at 100, 5.25%, 2/1/46 . . . . .	2,000,000	2,016,001

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
Kern High School District GO, Series E, OID, 2.00%, 8/1/27 . . . . .	\$ 100,000	\$ 97,580	Los Angeles County Public Works Financing Authority Revenue, Series H, Refunding, Callable 12/01/34 at 100, 5.50%, 12/1/53 . . . . .	\$ 400,000	\$ 427,682
Lancaster Financing Authority Revenue, Series A, Callable 05/01/34 at 100, 5.00%, 5/1/54, (BAM Insured) .	3,000,000	3,068,908	Los Angeles County Schools Regionalized Business Services Corp., Series A-3, OID, Refunding, Callable 07/31/25 at 100, 3.75%, 9/1/26, (AGM Insured) .	15,000	15,011
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	354,688	Los Angeles Department of Airports Revenue, Refunding, Callable 05/15/29 at 100, 5.00%, 5/15/43 . . . . .	2,000,000	2,052,134
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	722,940	Los Angeles Department of Airports Revenue, Series E, Callable 11/15/28 at 100, 5.00%, 5/15/49 . . . . .	250,000	252,424
Lodi Unified School District GO, Series 2020, Callable 08/01/27 at 100, 4.00%, 8/1/40 . . . . .	995,000	960,524	Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/47 . . . . .	3,090,000	3,050,461
Long Beach Unified School District GO, Series E, Callable 08/01/26 at 100, 4.00%, 8/1/44, (BAM-TCRS Insured) . . . . .	875,000	815,751	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	1,736,647
Los Angeles County Development Authority Revenue, Series C, Callable 09/01/28 at 100, 3.35%, 9/1/59 <sup>(b)</sup> . . . . .	1,123,000	1,125,462	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	250,072
Los Angeles County Facilities, Inc. Revenue , Series A, Unrefunded portion, Callable 12/01/28 at 100, 5.00%, 12/1/51 . . . . .	4,000,000	4,033,769	Los Angeles Housing Authority Revenue, Series A, 3.75%, 4/1/34, (FNMA COLL Insured) . . . . .	1,250,000	1,236,747
Los Angeles County Public Works Financing Authority Revenue, Series D, Refunding, Callable 12/01/25 at 100, 5.00%, 12/1/32 . . . . .	150,000	150,455	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	5,064

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
Los Angeles Housing Authority Revenue, Series C, 3.75%, 4/1/34, (FNMA COLL Insured) . . . . .	\$ 1,775,000	\$ 1,788,832	Napa Valley Unified School District GO, Series C, Callable 08/01/26 at 100, 4.00%, 8/1/44, (AGM Insured) .	\$ 555,000	\$ 517,419
Los Angeles Housing Authority Revenue, Series B, Callable 02/01/28 at 100, 3.25%, 2/1/29 <sup>(b)</sup> . . . . .	1,000,000	1,004,695	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	761,041
Los Angeles Unified School District GO, Series A, Callable 07/31/25 at 100, 4.00%, 7/1/40 . . . . .	3,000,000	2,877,622	Oakdale Joint Unified School District GO, Series A, OID, Callable 08/01/35 at 100, 4.75%, 8/1/54 . . . . .	25,000	24,615
Los Angeles Unified School District GO, Series B, Refunding, Callable 07/01/26 at 100, 3.00%, 7/1/32 . . . . .	1,220,000	1,183,694	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	1,124,308
Lucia Mar Unified School District GO, Series A, OID, Callable 08/01/27 at 100, 4.00%, 8/1/46 . . . . .	1,500,000	1,378,653	Oxnard Union High School District, OID, Callable 06/01/29 at 100, 2.25%, 6/1/39, (AGM Insured) .	330,000	242,320
Lucia Mar Unified School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/42 . . . . .	535,000	548,134	Oxnard Union High School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/45 . . . . .	1,000,000	1,015,692
Marin Healthcare District GO, Callable 08/01/25 at 100, 4.00%, 8/1/40 . . . . .	1,000,000	953,648	Palomar Health GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/33 . . . . .	200,000	175,111
Menlo Park City School District GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/45 . . . . .	1,410,000	1,490,059	Patterson Joint Unified School District GO, Series A, Callable 08/01/26 at 100, 5.00%, 8/1/37, (BAM Insured) .	2,470,000	2,506,148
Modesto Irrigation District Revenue, Series A, Callable 10/01/33 at 100, 5.25%, 10/1/48 . . . . .	550,000	578,631	Perris Public Financing Authority, Series B, OID, Refunding, Callable 10/01/25 at 100, 3.75%, 10/1/31 . . . . .	1,620,000	1,620,835
Moraga Elementary School District GO, Series A, Callable 08/01/32 at 100, 5.00%, 8/1/49 . . . . .	1,990,000	2,072,487	Piedmont Unified School District GO, Series C, OID, Callable 08/01/31 at 100, 2.125%, 8/1/41 . . . . .	455,000	316,180
M-S-R Energy Authority Revenue, Series A, 7.00%, 11/1/34 . . . . .	4,000,000	4,776,149			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
Pittsburg Successor Agency Redevelopment Agency, Series A, Refunding, 5.00%, 9/1/26, (AGM Insured) . \$	100,000	\$ 102,537	Riverside Community College District, Callable 07/21/25 at 100, 5.00%, 6/1/39 . . . . . \$	325,000	\$ 325,167
Pittsburg Unified School District Financing Authority Revenue, Callable 09/01/28 at 100, 5.00%, 9/1/47, (AG Insured). . .	630,000	635,987	Riverside Community College District, Callable 07/21/25 at 100, 5.25%, 6/1/43 . . . . .	1,670,000	1,670,658
Pittsburg Unified School District GO, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/34 . . . . .	580,000	580,854	Riverside Community College District, Callable 07/21/25 at 100, 5.25%, 6/1/49 . . . . .	2,000,000	2,000,586
Pomona Revenue, Series BE, Refunding, Callable 05/01/27 at 100, 5.00%, 5/1/47 . . . . .	495,000	501,737	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	512,922
Poway Redevelopment Agency Successor Agency, Series A, Refunding, Callable 12/15/25 at 100, 5.00%, 6/15/28 . . . . .	2,190,000	2,211,319	Riverside County Redevelopment Successor Agency, Series A, CAB, OID, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/41, (BAM Insured) . . . . .	1,090,000	1,092,816
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	956,701	Riverside County Redevelopment Successor Agency, Series A, Refunding, Callable 10/01/27 at 100, 4.00%, 10/1/39, (BAM Insured) . . . . .	1,000,000	977,960
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	2,084,235	Riverside Unified School District, OID, Callable 09/01/31 at 103, 5.00%, 9/1/45 . . . . .	415,000	413,493
River Islands Public Financing Authority, Series 1, Refunding, Callable 09/01/29 at 103, 5.00%, 9/1/42, (AGM Insured) .	3,370,000	3,480,910	Robla School District GO, Series A, Callable 08/01/27 at 100, 5.00%, 8/1/44, (AGM Insured) .	800,000	813,731
Riverside Community College District, Callable 07/21/25 at 100, 5.00%, 6/1/37 . . . . .	210,000	210,156	Sacramento Area Flood Control Agency, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/36 . . . . .	505,000	514,069
Riverside Community College District, Callable 07/21/25 at 100, 5.00%, 6/1/38 . . . . .	255,000	255,152	Sacramento City Unified School District GO, Series A, Callable 08/01/30 at 100, 5.50%, 8/1/52, (BAM Insured) .	2,000,000	2,085,857

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
Sacramento County Airport System Revenue, Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/41 . . . . .	\$ 500,000	\$ 501,206	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	\$ 1,100,012
Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/43 . . . . .	650,000	650,264	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	6,745,471
Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48 . . . . .	800,000	791,345	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 . . . . .	2,025,000	2,044,636
San Diego County Regional Airport Authority Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 7/1/46 . . . . .	1,530,000	1,563,254	San Francisco City & County Public Utilities Commission Power Revenue, Series A, Callable 07/31/25 at 100, 5.00%, 11/1/35 . . . . .	115,000	115,119
San Diego County Regional Airport Authority Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44 . . . . .	1,170,000	1,192,489	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	1,824,835
San Diego Public Facilities Financing Authority Revenue, Series A, Refunding, Callable 08/01/28 at 100, 5.00%, 8/1/43 . . . . .	2,655,000	2,682,729	San Francisco City & County Public Utilities Commission Wastewater Revenue, Series A, Callable 10/01/25 at 100, 4.00%, 10/1/40 . . . . .	500,000	478,764
San Diego Unified School District GO, Series I, Callable 07/01/27 at 100, 5.00%, 7/1/47 . . . . .	2,020,000	2,043,063	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	2,368,211
San Diego Unified School District GO, Series K-2, OID, CAB, Callable 07/01/27 at 77, 0.00%, 7/1/34 <sup>(a)</sup> . . . . .	2,750,000	1,929,845			
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	1,769,093			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
San Francisco City & County Redevelopment Agency Successor Agency, Series A, Refunding, Callable 08/01/26 at 100, 5.00%, 8/1/36 . . . . .	\$ 150,000	\$ 151,551	Shasta Joint Powers Financing Authority Revenue, Series A, OID, Refunding, Callable 07/31/25 at 100, 3.00%, 4/1/26, (AGM Insured) .	\$ 10,000	\$ 10,001
San Francisco Public Utilities Commission Water Revenue, Refunding, Callable 11/01/33 at 100, 5.25%, 11/1/48 . . . . .	4,855,000	5,094,657	South San Francisco Unified School District GO, Series C, Refunding, Callable 09/01/25 at 100, 4.00%, 9/1/33 . . . . .	2,000,000	2,003,284
San Mateo Joint Powers Financing Authority Revenue, Series A, Callable 07/15/28 at 100, 5.00%, 7/15/43 . . . . .	2,250,000	2,303,313	South Tahoe Public Utility District Water Revenue, Callable 08/01/34 at 100, 5.00%, 8/1/54 . . . . .	50,000	51,510
Sanger Unified School District, Refunding, Callable 06/01/29 at 100, 5.00%, 6/1/45, (AGM Insured) .	1,900,000	1,928,048	Southern California Water Replenishment District Revenue, Callable 08/01/28 at 100, 5.00%, 8/1/48 . . . . .	250,000	253,543
Santa Clara Unified School District GO, Callable 07/01/26 at 100, 3.00%, 7/1/35 . . . . .	1,150,000	1,072,232	Southern California Water Replenishment District Revenue, Refunding, Callable 08/01/25 at 100, 4.00%, 8/1/45 . . . . .	1,725,000	1,598,150
Santa Clara Valley Water District Revenue, Series A, Refunding, Callable 06/01/30 at 100, 5.00%, 6/1/50 . . . . .	765,000	792,984	State of California GO, Callable 03/01/30 at 100, 3.00%, 3/1/46, (BAM-TCRS Insured) . . . . .	280,000	219,405
Santa Clarita Public Finance Authority Revenue, Series B, OID, Refunding, Callable 10/01/26 at 100, 2.00%, 10/1/27 . . . . .	20,000	19,394	State of California GO, Callable 04/01/32 at 100, 5.00%, 4/1/47 . . . . .	1,725,000	1,784,007
Santa Cruz City Elementary School District GO, Series C, Callable 08/01/30 at 100, 2.00%, 8/1/36 . . . . .	695,000	551,121	State of California GO, Callable 08/01/34 at 100, 5.50%, 8/1/54 . . . . .	1,000,000	1,074,684
Santa Monica Community College District GO, Series A, Callable 08/01/28 at 100, 5.00%, 8/1/43 . . . . .	750,000	769,531	State of California GO, Refunding, Callable 04/01/29 at 100, 5.00%, 10/1/42 . . . . .	2,805,000	2,902,360
Selma Unified School District GO, Series A, Callable 08/01/31 at 100, 5.25%, 8/1/48, (BAM Insured) .	350,000	367,176	State of California GO, Refunding, Callable 07/31/25 at 100, 4.00%, 11/1/44 . . . . .	1,000,000	936,139
			State of California GO, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/45 . . . . .	250,000	251,782

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
Stockton Unified School District, Refunding, Callable 02/01/28 at 100, 5.00%, 2/1/35 . . . . .	\$ 2,060,000	\$ 2,121,604	Washington Township Health Care District Revenue, Series A, Refunding, 5.00%, 7/1/28 . . . . .	\$ 350,000	\$ 367,569
Sweetwater Union High School District GO, Refunding, Callable 02/01/26 at 100, 4.00%, 8/1/42, (BAM-TCRS Insured) . . . . .	1,500,000	1,408,324	West Hollywood Public Financing Authority Revenue, Series A, Callable 04/01/30 at 100, 5.00%, 4/1/44 . . . . .	795,000	820,355
Town of Mammoth Lakes, Callable 06/01/34 at 100, 5.00%, 6/1/44, (BAM Insured) .	500,000	523,418	Western Placer Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43 . . . . .	355,000	360,457
Travis Unified School District, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/29, (AGM Insured) .	20,000	20,076	Whittier Union High School District GO, CAB, OID, Refunding, Callable 08/01/26 at 85, 0.00%, 8/1/31 <sup>(a)</sup> . . . . .	570,000	468,834
University of California Revenue, Series AZ, Refunding, Callable 05/15/28 at 100, 5.00%, 5/15/43 . . . . .	745,000	755,470	Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/29, (BAM Insured) .	20,000	20,561
University of California Revenue, Series M, Callable 05/15/27 at 100, 5.00%, 5/15/42 . . . . .	1,620,000	1,634,523	Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/30, (BAM Insured) .	25,000	25,678
University of California Revenue, Series Q, Refunding, Callable 05/15/31 at 100, 5.00%, 5/15/46 . . . . .	2,930,000	3,010,559			<u>255,140,110</u>
Vacaville Unified School District GO, Series C, Callable 08/01/26 at 100, 5.00%, 8/1/42 . . . . .	785,000	799,415	<b>Connecticut — 1.8%</b>		
Victor Valley Transit Authority, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/30 . . . . .	20,000	20,465	Connecticut Housing Finance Authority Revenue, Series 1, Refunding, Callable 11/15/28 at 100, 2.60%, 11/15/34 . . . . .	750,000	647,342
Washington Township Health Care District GO, Series B, OID, Callable 07/21/25 at 100, 5.00%, 8/1/43 . . . . .	30,000	29,559	Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/21/25 at 100, 5.00%, 7/1/45 . . . . .	650,000	645,251
Washington Township Health Care District GO, Series DT, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/29 . . . . .	10,000	10,104	Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/31/25 at 100, 5.00%, 7/1/45 . . . . .	1,500,000	1,483,461

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Connecticut — (Continued)</b>		
State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35 .....	\$ 1,800,000	\$ 1,801,370
State of Connecticut Special Tax Revenue, Series A, Callable 09/01/26 at 100, 4.00%, 9/1/35 .....	2,500,000	<u>2,498,656</u>
		<u>7,076,080</u>
<b>Illinois — 1.5%</b>		
Illinois Finance Authority Revenue, Refunding, Callable 07/31/25 at 100, 3.90%, 3/1/30 .....	5,000,000	4,980,501
Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52 .....	400,000	388,834
Lake County School District No 1 Winthrop Harbor GO, Refunding, Callable 02/01/26 at 100, 4.00%, 2/1/32 .....	380,000	<u>381,328</u>
		<u>5,750,663</u>
<b>Iowa — 0.0%</b>		
Iowa Finance Authority Revenue, Series C, Refunding, Callable 07/21/25 at 100, 5.00%, 2/15/32 .....	150,000	<u>150,337</u>
<b>Michigan — 0.4%</b>		
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/25 at 100, 5.00%, 10/15/45 .....	1,500,000	<u>1,500,448</u>
<b>Minnesota — 0.0%</b>		
Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/26 .....	100,000	<u>100,523</u>
<b>Missouri — 0.7%</b>		
Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/40 .....	2,500,000	<u>2,526,345</u>

	Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>		
<b>New Hampshire — 0.3%</b>		
Dover GO, Series A, Callable 06/15/26 at 100, 3.00%, 6/15/31 .....	\$ 1,000,000	\$ <u>972,609</u>
<b>New York — 0.2%</b>		
New York City Housing Development Corp. Revenue, Series 1, 3.45%, 11/1/28, (REMIC FHA 542c Insured) .....	345,000	348,552
New York City Housing Development Corp. Revenue, Series 2A, Callable 07/21/25 at 100, 3.40%, 11/1/62, (REMIC FHA 542c Insured) <sup>(b)</sup> .....	350,000	<u>349,996</u>
		<u>698,548</u>
<b>Ohio — 1.4%</b>		
State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41 .....	1,800,000	1,797,661
Toledo Water System Revenue, Callable 11/15/26 at 100, 5.00%, 11/15/41 .....	3,575,000	<u>3,610,121</u>
		<u>5,407,782</u>
<b>Oklahoma — 0.7%</b>		
University of Oklahoma/The Revenue, Series C, Callable 07/31/25 at 100, 5.00%, 7/1/38 .....	2,610,000	<u>2,611,952</u>
<b>Oregon — 0.3%</b>		
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) <sup>(a)</sup> .....	3,000,000	<u>1,266,243</u>
<b>Pennsylvania — 2.1%</b>		
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	2,168,423

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Pennsylvania — (Continued)</b>			<b>Washington — 1.1%</b>		
North Penn School District GO, Callable 03/01/30 at 100, 5.00%, 3/1/50, (ST AID WITHHLDG Insured) . . . . .	\$ 1,600,000	\$ 1,613,223	Bellevue GO, Refunding, Callable 07/21/25 at 100, 4.00%, 12/1/31 . . . . .	\$ 2,315,000	\$ 2,315,790
Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured) . . . . .	630,000	615,149	King County Sewer Revenue, Series A, Refunding, Callable 01/01/26 at 100, 4.00%, 7/1/40 . . . . .	2,000,000	1,913,251
Pennsylvania Turnpike Commission Revenue , Series 1, Callable 06/01/26 at 100, 5.00%, 12/1/41 . . . . .	2,615,000	2,604,102			4,229,041
Philadelphia GO, Refunding, Callable 08/01/27 at 100, 5.00%, 8/1/37 . . . . .	1,130,000	1,155,779			
		<u>8,156,676</u>	<b>TOTAL MUNICIPAL BONDS</b> (Cost \$311,387,180)		<u>303,627,945</u>
<b>South Carolina — 0.3%</b>			<b>U.S. TREASURY OBLIGATIONS — 9.8%</b>		
South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54 . . . . .	1,250,000	1,253,180	United States Treasury Floating Rate Notes, 4.526% (3 Month U.S. Treasury Money Market Yield + 25 bps), 1/31/26 <sup>(b)</sup> . . . . .	13,000,000	13,014,635
<b>Texas — 1.7%</b>			United States Treasury Notes, 2.75%, 8/31/25 . . . . .	25,000,000	24,927,793
El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42 . . . . .	1,500,000	1,505,416	<b>U.S. TREASURY OBLIGATIONS</b> (Cost \$37,942,226)		<u>37,942,428</u>
Harris Toll Road County Revenue, Series A, Senior Series, Refunding, Callable 02/15/28 at 100, 5.00%, 8/15/43 . . . . .	2,815,000	2,844,973		<b>Par Value/ Shares</b>	
Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/27 . . . . .	500,000	516,240	<b>PREFERRED — 6.9%</b>		
Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B, Callable 07/01/33 at 100, 5.50%, 1/1/54 <sup>(b)</sup> . . . . .	1,750,000	1,920,779	<b>Consumer Discretionary — 0.2%</b>		
		<u>6,787,408</u>	General Motors Financial Co., Inc., 5.75%, 9/30/27 . . . . .	875,000	863,065
			<b>Energy — 0.3%</b>		
			BP Capital Markets PLC, 6.45%, 12/1/33 . . . . .	1,000,000	1,024,480
			<b>Financials — 6.4%</b>		
			Bank of America Corp., 6.625%, 5/1/30 . . . . .	2,950,000	3,062,259
			Bank of New York Mellon Corp. (The), 3.70%, 3/20/26 . . . . .	850,000	845,216
			Bank of New York Mellon Corp. (The), 4.625%, 9/20/26 . . . . .	875,000	871,114
			Bank of New York Mellon Corp. (The), Non Voting Shares, 6.15%, 3/20/30 . . . . .	13,250	339,730
			Bank of New York Mellon Corp. (The), 6.30%, 3/20/30 . . . . .	1,500,000	1,544,720
			Citigroup, Inc., 4.00%, 12/10/25 . .	1,850,000	1,841,996
			Citigroup, Inc., 7.625%, 11/15/28 .	1,550,000	1,635,219
			Citigroup, Inc., 6.75%, 2/15/30 . .	2,250,000	2,272,300

See accompanying Notes to the Quarterly Portfolio of Investments.

## AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

**Portfolio of Investments (Continued)**  
**June 30, 2025**  
**(Unaudited)**

	Par Value/ Shares	Value		Number of Shares	Value
<b>PREFERRED — (Continued)</b>			<b>SHORT-TERM INVESTMENT — 7.7%</b>		
<b>Financials — (Continued)</b>			Dreyfus Government Cash Management Fund, Institutional Shares, 4.21% <sup>(d)</sup> . . . . .		
Goldman Sachs Group, Inc. (The), 6.125%, 11/10/34 . . . . .	\$ 4,300,000	\$ 4,318,436		29,694,067	\$ 29,694,067
Morgan Stanley, 6.875%, 10/15/25 . . . . .	41,519	1,043,372	TOTAL SHORT-TERM INVESTMENT		
Northern Trust Corp., 4.60%, 10/1/26 . . . . .	1,700,000	1,700,642	(Cost \$29,694,067) . . . . .		29,694,067
State Street Corp., 5.35%, 3/15/26 . . . . .	20,000	434,400	TOTAL INVESTMENTS - 105.4% (Cost \$415,138,995) . . . . .		408,748,383
State Street Corp., 6.45%, 9/15/30 . . . . .	2,200,000	2,241,131	LIABILITIES IN EXCESS OF OTHER ASSETS - (5.4)% . . . . .		(20,801,714)
Wells Fargo & Co., 3.90%, 3/15/26 . . . . .	350,000	346,970	NET ASSETS - 100.0%. . . . .		\$ 387,946,669
Wells Fargo & Co., 6.85%, 9/15/29 . . . . .	2,350,000	2,471,257			
		24,968,762	(a) Zero coupon bond.		
TOTAL PREFERREDS (Cost \$25,846,217)		26,856,307	(b) Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.		
	Number of Shares		(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 June 30, 2025, these securities amounted to \$25,221 or 0.01% of net assets. These securities have been determined by the Fund's adviser to be liquid securities.		
<b>PREFERRED STOCKS — 1.0%</b>			(d) Rate disclosed is the 7-day yield at June 30, 2025.		
<b>Financials — 1.0%</b>			AGC	Assured Guaranty Corp.	
KKR & Co., Inc., 6.875%, 6/1/65 . . . . .	150,000	3,858,000	AGM	Assured Guaranty Municipal Corp.	
TOTAL PREFERRED STOCKS (Cost \$3,750,000)		3,858,000	AMT	Alternative Minimum Tax	
	Par Value		BAM	Build America Mutual	
<b>CORPORATE BONDS — 0.5%</b>			BAM-TCRS	Build America Mutual-Transferable Custodial Receipts	
<b>Financials — 0.4%</b>			CA MTG	California Mortgage	
Zions Bancorp NA, 6.816%, 11/19/35 . . . . .	1,500,000	1,560,081	CAB	Capital Appreciation Bond	
<b>Real Estate — 0.1%</b>			COLL	Collateral	
Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29. . . . .	500,000	449,555	ETF	Exchange-Traded Fund	
TOTAL CORPORATE BONDS (Cost \$1,927,599)		2,009,636	FNMA	Federal National Mortgage Association	
	Number of Shares		GO	General Obligation	
<b>EXCHANGE TRADED FUNDS — 1.2%</b>			HUD SECT 8	Housing and Urban Development Section 8	
SPDR Portfolio High Yield Bond ETF . . . . .	200,000	4,760,000	LP	Limited Partnership	
TOTAL EXCHANGE TRADED FUNDS (Cost \$4,591,706)		4,760,000			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Concluded)

June 30, 2025

(Unaudited)

NATL	National Public Finance Guarantee Corp.	SCH BD GTY	School Board Guaranty
OID	Original Issue Discount	SPDR	Standard & Poor's Depository Receipt
PLC	Public Limited Company	ST AID WITHHLDG	State Aid Withholding
REIT	Real Estate Investment Trust		
REMIC FHA 542c	Real Estate Mortgage Investment Conduit		
	Federal Housing Administration		
	Section 542c		

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — 77.8%</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Alabama — 1.4%</b>			<b>California — (Continued)</b>		
Black Belt Energy Gas District Revenue, Series D, 5.00%, 11/1/26 . . . . .	\$ 1,000,000	\$ 1,018,312	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	\$ 1,073,579
Black Belt Energy Gas District Revenue, Series D, Callable 08/01/34 at 100, 5.00%, 3/1/55 <sup>(a)</sup> . . . . .	2,150,000	2,276,418	Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/47 . . . . .	1,000,000	987,204
Jefferson County Revenue, Refunding, Callable 03/15/27 at 100, 5.00%, 9/15/34 . . . . .	850,000	862,833	Merced City School District GO, Callable 08/01/28 at 100, 5.00%, 8/1/48 . . . . .	1,870,000	1,898,115
Marshall County Board of Education, Callable 03/01/34 at 100, 5.00%, 3/1/37, (BAM Insured) .	360,000	388,263	M-S-R Energy Authority Revenue, Series A, 7.00%, 11/1/34 . . . . .	1,400,000	1,671,652
UAB Medicine Finance Authority Revenue, Series B-2, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/34 . . . . .	500,000	510,396	Natomas Unified School District GO, OID, Callable 08/01/26 at 100, 3.00%, 8/1/43, (AGM Insured) .	950,000	729,396
		<u>5,056,222</u>	Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48 . . . . .	1,115,000	1,102,937
<b>Arizona — 0.3%</b>			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	2,021,115
Graham County Jail District Revenue, Callable 07/31/25 at 100, 5.00%, 7/1/35 . . . . .	1,000,000	1,000,689	Turlock Unified School District GO, OID, Callable 08/01/26 at 100, 3.00%, 8/1/42 . . . . .	1,000,000	791,087
<b>California — 4.0%</b>					<u>14,205,189</u>
California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 <sup>(a)</sup> . . . . .	2,000,000	1,988,897	<b>Colorado — 3.1%</b>		
California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/54, (CA MTG Insured) . . . . .	1,000,000	1,031,271	Bradburn Metropolitan District No 3 GO, Refunding, Callable 12/01/26 at 100, 4.50%, 12/1/36, (AGM Insured) . . . . .	700,000	707,011
Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47 . . . . .	1,000,000	909,936			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Colorado — (Continued)</b>			<b>Colorado — (Continued)</b>		
City & County of Denver Airport System Revenue, Series B, Refunding, Callable 11/15/32 at 100, 5.00%, 11/15/47 .....	\$ 750,000	\$ 766,307	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	\$ 541,446
Colorado Health Facilities Authority Revenue, Callable 05/15/28 at 100, 5.00%, 11/15/48 .....	1,830,000	1,811,902	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	255,854
Colorado Health Facilities Authority Revenue, Series A, Refunding, Callable 05/15/26 at 100, 5.00%, 11/15/41 .....	1,255,000	1,255,112			<u>10,827,709</u>
Colorado Health Facilities Authority Revenue, Series A, Refunding, Callable 11/01/29 at 100, 5.00%, 11/1/44 .....	875,000	867,494	<b>Connecticut — 1.6%</b>		
Colorado School of Mines Revenue, Series A, Callable 12/01/27 at 100, 5.00%, 12/1/42 .....	505,000	504,172	Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/21/25 at 100, 5.00%, 7/1/45 .....	500,000	496,347
Colorado School of Mines Revenue, Series B, Callable 12/01/27 at 100, 5.00%, 12/1/42 .....	3,000,000	2,995,079	Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/31/25 at 100, 5.00%, 7/1/45 .....	2,460,000	2,432,877
Fossil Ridge Metropolitan District No 3 GO, Callable 12/01/30 at 103, 5.00%, 12/1/45, (BAM Insured) .....	300,000	304,744	State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35 .....	2,100,000	2,101,599
Park Creek Metropolitan District Revenue, Series A, Senior Series, Refunding, Callable 12/01/25 at 100, 5.00%, 12/1/34 .....	255,000	256,159	State of Connecticut Special Tax Revenue, Series A, Callable 09/01/26 at 100, 4.00%, 9/1/34 .....	625,000	625,886
Riverdale Ranch Metropolitan District GO, Refunding, Callable 03/01/30 at 103, 5.25%, 12/1/45, (AGC Insured) .....	250,000	258,276			<u>5,656,709</u>
Town of Breckenridge, Callable 12/01/32 at 100, 5.00%, 12/1/42 .....	300,000	304,153	<b>Delaware — 0.2%</b>		
			Delaware State Housing Authority Revenue, Series A, 3.35%, 1/1/27, (GNMA/FNMA/FHLMC Insured) .....	100,000	100,373
			Delaware State Housing Authority Revenue, Series A, 3.35%, 7/1/27, (GNMA/FNMA/FHLMC Insured) .....	305,000	306,749

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Delaware — (Continued)</b>			<b>Florida — 4.2%</b>		
Delaware State Housing Authority Revenue, Series A, 3.375%, 1/1/28, (GNMA/FNMA/FHLMC Insured) . . . . .	\$ 80,000	\$ 80,494	Central Florida Expressway Authority Revenue, Senior Series, Refunding, Callable 07/01/28 at 100, 5.00%, 7/1/48 . . . . .	\$ 575,000	\$ 577,679
Delaware State Housing Authority Revenue, Series A, 3.40%, 7/1/28, (GNMA/FNMA/FHLMC Insured) . . . . .	180,000	180,761	Clearwater Water & Sewer Revenue, Refunding, Callable 12/01/26 at 100, 5.00%, 12/1/35 . . . . .	1,015,000	1,044,223
		<u>668,377</u>	Escambia County Housing Finance Authority Revenue, 3.80%, 6/1/27 <sup>(a)</sup> . . . . .	1,500,000	1,508,623
<b>District of Columbia — 1.8%</b>			Florida Housing Finance Corp. Revenue, Series 1, 2.95%, 7/1/27, (GNMA/FNMA/FHLMC Insured) . . . . .	450,000	449,547
District of Columbia GO, Series A, Callable 06/01/28 at 100, 5.00%, 6/1/43 . . . . .	540,000	544,287	Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 1/1/28, (GNMA/FNMA/FHLMC Insured) . . . . .	200,000	199,444
District of Columbia GO, Series D, Callable 06/01/27 at 100, 5.00%, 6/1/42 . . . . .	1,400,000	1,410,532	Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 7/1/28, (GNMA/FNMA/FHLMC Insured) . . . . .	235,000	234,126
District of Columbia Revenue, Refunding, Callable 01/15/26 at 100, 5.00%, 7/15/40 . . . . .	1,000,000	1,001,193	Florida Housing Finance Corp. Revenue, Series 1, 3.10%, 1/1/29, (GNMA/FNMA/FHLMC Insured) . . . . .	715,000	714,725
District of Columbia Water & Sewer Authority Revenue, Series A, Callable 10/01/29 at 100, 5.00%, 10/1/44 . . . . .	685,000	697,081	Florida Housing Finance Corp. Revenue, Series 1, 3.125%, 7/1/29, (GNMA/FNMA/FHLMC Insured) . . . . .	410,000	409,733
Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A, Callable 07/15/30 at 100, 5.00%, 7/15/45 . . . . .	500,000	505,722	Lakeland Department of Electric Utilities Revenue, Refunding, Callable 04/01/26 at 100, 2.75%, 10/1/28 . . . . .	250,000	243,901
Washington Metropolitan Area Transit Authority Revenue, Series B, Callable 07/01/27 at 100, 5.00%, 7/1/42 . . . . .	2,000,000	2,008,575	Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48 . . . . .	1,000,000	1,002,971
		<u>6,167,390</u>			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Florida — (Continued)</b>			<b>Illinois — (Continued)</b>		
Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/53 . . . . .	\$ 1,415,000	\$ 1,417,572	Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.00%, 1/1/47 . . . . .	\$ 100,000	\$ 100,004
Miami-Dade County Revenue, CAB, OID, Refunding, Callable 10/01/26 at 82, 0.00%, 10/1/32, (BAM-TCRS Insured) <sup>(b)</sup> . . . . .	4,425,000	3,314,985	Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.00%, 1/1/52 . . . . .	3,000,000	2,989,725
Pasco County Revenue, Callable 03/01/33 at 100, 5.75%, 9/1/54, (AGM Insured) .	570,000	601,010	Chicago Transit Authority Sales Tax Receipts Fund Revenue, Callable 12/01/26 at 100, 5.00%, 12/1/46 . . . . .	4,075,000	4,079,656
Tampa Bay Water Revenue, Series A, Callable 10/01/34 at 100, 5.25%, 10/1/54 . . . . .	3,000,000	3,122,594	Chicago Waterworks Revenue, Series 2017-2, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/33, (AGM Insured) . . . . .	350,000	359,855
		<u>14,841,133</u>	Illinois Finance Authority Revenue, Refunding, Callable 07/31/25 at 100, 3.90%, 3/1/30 . . . . .	2,000,000	1,992,200
<b>Hawaii — 1.1%</b>			Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52 . . . . .	600,000	583,251
Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 4.00%, 9/1/40 . . . . .	2,000,000	1,920,078	Illinois Housing Development Authority Revenue, Series G, Callable 04/01/32 at 100, 5.00%, 10/1/46, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	400,000	400,636
Honolulu City & County GO, Series A, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/37 . . . . .	1,770,000	1,772,893	Illinois State Toll Highway Authority Revenue, Series B, Callable 01/01/26 at 100, 5.00%, 1/1/40 . . . . .	1,500,000	1,494,716
		<u>3,692,971</u>	Illinois State Toll Highway Authority Revenue, Series B, Senior Series, Callable 07/01/26 at 100, 5.00%, 1/1/41 . . . . .	600,000	597,267
<b>Illinois — 5.6%</b>			Macon County School District No 61 Decatur GO, 4.00%, 12/1/28, (AGM Insured) . . . . .	600,000	612,157
Chicago O'Hare International Airport Revenue, Series B, Senior Series, Refunding, Callable 01/01/26 at 100, 5.00%, 1/1/41 . . . . .	745,000	746,019			
Chicago O'Hare International Airport Revenue, Series B, Senior Series, Refunding, Callable 01/01/29 at 100, 5.00%, 1/1/48 . . . . .	785,000	785,468			
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	1,280,453			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Illinois — (Continued)</b>			<b>Iowa — 0.6%</b>		
State of Illinois GO, Callable 06/01/26 at 100, 4.00%, 6/1/32 . . . . .	\$ 830,000	\$ 825,651	Iowa Finance Authority Revenue, Series A, Refunding, 1.15%, 7/1/29, (GNMA/FNMA/FHLMC Insured) . . . . .	\$ 250,000	\$ 223,128
State of Illinois GO, OID, Callable 01/01/26 at 100, 3.75%, 1/1/34, (AGM Insured) .	1,075,000	1,049,822	Iowa Finance Authority Revenue, Series C, Refunding, Callable 07/21/25 at 100, 5.00%, 2/15/32 . . . . .	500,000	501,123
State of Illinois GO, Series A, Callable 03/01/31 at 100, 4.00%, 3/1/38 . . . . .	1,000,000	935,944	PEFA, Inc. Revenue, Callable 06/01/26 at 101, 5.00%, 9/1/49 <sup>(a)</sup> . . . . .	1,295,000	1,310,965
Western Illinois University Revenue, Refunding, 4.00%, 4/1/28, (BAM Insured) .	875,000	886,025			2,035,216
		<u>19,718,849</u>			
<b>Indiana — 0.8%</b>			<b>Kansas — 1.2%</b>		
Indiana Finance Authority Revenue, Series A, Refunding, Callable 08/01/25 at 100, 5.00%, 2/1/31 . . . . .	305,000	305,350	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	387,215
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	458,535	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	813,529
Indiana Municipal Power Agency Revenue, Series C, Refunding, Callable 07/01/26 at 100, 5.00%, 1/1/37 . . . . .	500,000	504,828	University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/33 . . . . .	500,000	501,019
Indianapolis Local Public Improvement Bond Bank Revenue, Series A, Callable 02/01/29 at 100, 5.00%, 2/1/44 . . . . .	1,000,000	1,011,615	University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/45 . . . . .	2,500,000	2,463,174
Sunman-Dearborn High School Building Corp. Revenue, Callable 07/15/33 at 100, 5.00%, 1/15/44, (ST INTERCEPT Insured) . . . . .	600,000	614,752			4,164,937
		<u>2,895,080</u>	<b>Louisiana — 0.2%</b>		
			Shreveport Water & Sewer Revenue, Refunding, Callable 12/01/25 at 100, 5.00%, 12/1/35, (AGM Insured) . . . . .	815,000	820,630
			<b>Maine — 0.1%</b>		
			Portland General Airport Revenue, Refunding, 5.00%, 7/1/28 . . . . .	330,000	348,987

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Maryland — 1.1%</b>		
Baltimore Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/46 .....	\$ 2,650,000	\$ 2,639,225
Baltimore Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/46 .....	1,375,000	1,369,409
		<u>4,008,634</u>
<b>Massachusetts — 1.8%</b>		
Commonwealth of Massachusetts GO, Series C, Callable 05/01/29 at 100, 5.00%, 5/1/47 .....	1,375,000	1,385,516
Massachusetts Bay Transportation Authority Sales Tax Revenue, Series A-2, Refunding, Callable 07/01/27 at 100, 5.00%, 7/1/39 .....	3,500,000	3,563,666
Massachusetts School Building Authority Revenue, Series B, Senior Series, Callable 11/15/26 at 100, 5.00%, 11/15/46 .....	1,470,000	1,475,877
		<u>6,425,059</u>
<b>Michigan — 2.4%</b>		
Grand Rapids Public Schools GO, Callable 05/01/29 at 100, 5.00%, 11/1/41, (AGM Insured) .....	1,000,000	1,019,671
Karegnondi Water Authority Revenue, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/45 .....	710,000	713,941
Lansing Board of Water & Light Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44 .....	500,000	505,774
Michigan Finance Authority Revenue, Refunding, Callable 11/15/26 at 100, 5.00%, 11/15/37 .....	2,000,000	2,014,664
Michigan Finance Authority Revenue, Series A, Refunding, Callable 12/01/29 at 100, 5.00%, 12/1/41 .....	100,000	101,796

	Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Michigan — (Continued)</b>		
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/25 at 100, 5.00%, 10/15/45 .....	\$ 2,000,000	\$ 2,000,598
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/26 at 100, 5.00%, 10/15/46 .....	1,000,000	1,003,986
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/32 at 100, 5.00%, 10/15/47 .....	500,000	508,687
Wayne County Airport Authority Revenue, Series D, Callable 12/01/25 at 100, 5.00%, 12/1/45 .....	500,000	498,180
		<u>8,367,297</u>
<b>Minnesota — 0.5%</b>		
Edina Independent School District No 273 GO, Series A, Callable 02/01/28 at 100, 2.00%, 2/1/30, (SD CRED PROG Insured) .....	150,000	137,949
Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/26 .....	100,000	100,523
Minneapolis-St Paul Metropolitan Airports Commission Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 1/1/44 .....	1,500,000	1,512,435
		<u>1,750,907</u>
<b>Mississippi — 1.0%</b>		
Medical Center Educational Building Corp. Revenue, Refunding, Callable 06/01/27 at 100, 5.00%, 6/1/47 .....	1,000,000	990,272
Mississippi Home Corp. Revenue, Series C, 3.95%, 12/1/31, (GNMA/FNMA/FHLMC Insured) .....	815,000	832,590

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Mississippi — (Continued)</b>			<b>Nebraska — 1.8%</b>		
Mississippi Home Corp. Revenue, Series C, 4.00%, 6/1/32, (GNMA/FNMA/FHLMC Insured) . . . . .	\$ 350,000	\$ 354,445	Central Plains Energy Project Revenue, Series A, Refunding, Callable 08/01/29 at 100, 5.00%, 5/1/54 <sup>(a)</sup> . . . . .	\$ 1,000,000	\$ 1,051,494
Mississippi Home Corp. Revenue, Series C, 4.00%, 12/1/32, (GNMA/FNMA/FHLMC Insured) . . . . .	500,000	505,070	Nebraska Public Power District Revenue, Series D, Refunding, Callable 01/01/26 at 100, 5.00%, 1/1/46 . . . . .	2,470,000	2,475,124
State of Mississippi Gaming Tax Revenue, Series E, Callable 10/15/25 at 100, 5.00%, 10/15/34 . . . . .	915,000	917,393	Otoe County School District No 501 GO, Callable 06/26/29 at 100, 5.00%, 12/15/42 . . . . .	700,000	712,299
		<u>3,599,770</u>	York School District GO, Callable 12/23/29 at 100, 5.00%, 12/15/50 . . . . .	2,115,000	2,133,274
					<u>6,372,191</u>
<b>Missouri — 1.3%</b>			<b>Nevada — 1.5%</b>		
Jasper County Reorganized School District No R-IX Carthage, Refunding, 4.00%, 4/1/27 . . . . .	40,000	40,564	Clark County Revenue, Callable 08/28/25 at 100, 5.00%, 7/1/35 . . . . .	40,000	40,121
Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/40 . . . . .	2,500,000	2,526,345	Las Vegas Convention & Visitors Authority Revenue, Series B, Callable 07/01/32 at 100, 5.25%, 7/1/49 . . . . .	4,435,000	4,588,681
Missouri State Environmental Improvement & Energy Resources Authority Revenue, Series C, Refunding, Callable 06/12/27 at 102, 2.75%, 9/1/33 . . . . .	1,000,000	897,072	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	595,759
St Louis County Reorganized School District No R-6 GO, Refunding, Callable 02/01/27 at 100, 2.00%, 2/1/32 . . . . .	505,000	440,554			<u>5,224,561</u>
St Louis Municipal Finance Corp. Revenue, OID, Refunding, Callable 10/01/27 at 100, 3.50%, 10/1/37, (AGM Insured) . . . . .	555,000	506,395	<b>New Hampshire — 0.3%</b>		
		<u>4,410,930</u>	Dover GO, Series A, Callable 06/15/26 at 100, 3.00%, 6/15/31 . . . . .	1,000,000	972,609

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>New Jersey — 0.1%</b>			<b>New York — (Continued)</b>		
Atlantic City GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 3/1/32, (BAM ST AID WITHHLDG Insured) . . . . .	\$ 250,000	\$ 257,354	New York City Municipal Water Finance Authority Revenue, Series EE, Refunding, Callable 06/15/27 at 100, 5.00%, 6/15/38 . . . . .	\$ 385,000	\$ 392,123
Garden State Preservation Trust Revenue, Series A, 5.75%, 11/1/28, (AGM Insured) . . . . .	190,000	199,740	New York City Transitional Finance Authority Building Aid Revenue, Series S, Callable 07/31/25 at 100, 5.00%, 7/15/40, (ST AID WITHHLDG Insured) . . . . .	2,000,000	2,000,258
		457,094	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	894,176
<b>New York — 7.6%</b>			New York Convention Center Development Corp. Revenue, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/40 . . . . .	2,500,000	2,501,599
Empire State Development Corp. Revenue, Refunding, Callable 09/15/30 at 100, 5.00%, 3/15/43 . . . . .	1,195,000	1,219,293	New York GO, Series 1, Callable 12/01/26 at 100, 5.00%, 12/1/38 . . . . .	100,000	101,514
Hudson Yards Infrastructure Corp. Revenue, Series A, Refunding, Callable 02/15/27 at 100, 5.00%, 2/15/42 . . . . .	3,170,000	3,187,350	New York GO, Series B-1, Callable 10/01/32 at 100, 5.25%, 10/1/47 . . . . .	1,000,000	1,032,927
Long Island Power Authority Revenue, Series B, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/46 . . . . .	1,000,000	1,000,700	New York State Dormitory Authority Revenue, Series 1, 5.50%, 7/1/31, (AMBAC Insured) . . . . .	2,500,000	2,716,610
Metropolitan Transportation Authority Revenue, Series 1, OID, Refunding, Callable 05/15/30 at 100, 5.00%, 11/15/50 . . . . .	1,500,000	1,487,418	New York State Dormitory Authority Revenue, Series A, Callable 09/15/26 at 100, 5.00%, 3/15/36 . . . . .	375,000	381,243
Metropolitan Transportation Authority Revenue, Series 1, Refunding, 5.00%, 11/15/25 . . . . .	15,000	15,102	New York State Dormitory Authority Revenue, Series A, Refunding, Callable 03/15/32 at 100, 5.00%, 3/15/46 . . . . .	2,140,000	2,177,244
New York City Housing Development Corp. Revenue, Series 2A, Callable 07/21/25 at 100, 3.40%, 11/1/62, (REMIC FHA 542c Insured) <sup>(a)</sup> . . . . .	150,000	149,998	New York State Thruway Authority Revenue, Series A, Junior Series, Callable 01/01/26 at 100, 5.00%, 1/1/41 . . . . .	1,920,000	1,920,041
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	1,576,430			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>New York — (Continued)</b>			<b>Ohio — (Continued)</b>		
Port Authority of New York & New Jersey Revenue, Refunding, Callable 09/01/28 at 100, 5.00%, 9/1/48 .....	\$ 1,000,000	\$ 1,007,349	Whitehall City School District GO, Series A, Refunding, Callable 12/01/25 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured) .....	\$ 705,000	\$ 705,437
Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 11/15/42 .....	2,000,000	2,007,380	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	590,366
Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 11/15/47 .....	1,100,000	1,099,548			10,552,008
		26,868,303	<b>Oklahoma — 0.8%</b>		
<b>North Dakota — 0.2%</b>			University of Oklahoma/The Revenue, Series C, Callable 07/31/25 at 100, 5.00%, 7/1/38 .....	2,800,000	2,802,095
North Dakota Housing Finance Agency Revenue, Series A, Callable 07/01/33 at 100, 3.875%, 7/1/35 .....	730,000	721,163	<b>Oregon — 1.2%</b>		
<b>Ohio — 3.0%</b>			Aurora GO, Callable 06/01/34 at 100, 5.25%, 6/1/45, (BAM Insured) .	500,000	522,105
American Municipal Power, Inc. Revenue, Series A, Refunding, Callable 02/15/26 at 100, 5.00%, 2/15/46 .....	750,000	750,614	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	858,960
Greene County GO, Refunding, Callable 12/01/25 at 100, 1.25%, 12/1/31 .....	1,245,000	1,021,443	Oregon Coast Community College District GO, CAB, OID, Callable 06/15/34 at 100, 5.00%, 6/15/41, (SCH BD GTY Insured) .....	200,000	213,373
Louisville City School District GO, Refunding, 1.00%, 12/1/25, (SD CRED PROG Insured) .....	25,000	24,669	Oregon Coast Community College District GO, CAB, OID, Callable 06/15/34 at 100, 5.00%, 6/15/42, (SCH BD GTY Insured) .....	200,000	211,646
State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41 .....	2,000,000	1,997,401	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) <sup>(b)</sup> .....	2,485,000	1,048,871
Toledo Water System Revenue, Callable 11/15/26 at 100, 5.00%, 11/15/41 .....	4,750,000	4,796,665	Woodburn Rural Fire Protection District GO, Callable 06/15/34 at 100, 5.25%, 6/15/44, (BAM Insured) .....	1,340,000	1,401,322
Whitehall City School District GO, Refunding, Callable 12/01/25 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured) .....	665,000	665,413			4,256,277

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Pennsylvania — 5.8%</b>			<b>Pennsylvania — (Continued)</b>		
Abington School District GO, Series A, Callable 10/01/27 at 100, 4.00%, 10/1/39, (ST AID WITHHLDG Insured) . . . . .	\$ 500,000	\$ 476,164	North Penn School District GO, Callable 03/01/30 at 100, 5.00%, 3/1/50, (ST AID WITHHLDG Insured) . . . . .	\$ 1,775,000	\$ 1,789,669
Allegheny County Sanitary Authority Revenue, Callable 06/01/28 at 100, 5.00%, 6/1/43 . . . . .	815,000	823,460	Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 5.50%, 6/30/42, (AGM Insured) . . . . .	1,000,000	1,049,276
Allentown GO, Series A, OID, Callable 07/31/25 at 100, 3.125%, 10/1/27, (BAM Insured) . . . . .	5,000	5,000	Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 6.00%, 6/30/61 . . . . .	500,000	523,944
Commonwealth of Pennsylvania, Series A, Refunding, Callable 01/30/28 at 100, 5.00%, 7/1/43 . . . . .	2,000,000	2,020,081	Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured) . . . . .	500,000	488,214
Cumberland County Municipal Authority Revenue, Callable 11/01/29 at 100, 4.00%, 11/1/37 . . . . .	850,000	818,137	Pennsylvania Turnpike Commission Oil Franchise Tax Revenue, Series A, Callable 12/01/28 at 100, 5.25%, 12/1/44 . . . . .	500,000	505,444
Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/42, (AGM ST AID WITHHLDG Insured) . . . . .	230,000	237,084	Pennsylvania Turnpike Commission Revenue, Series 1, Callable 06/01/26 at 100, 5.00%, 12/1/41 . . . . .	500,000	497,916
Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/43, (AGM ST AID WITHHLDG Insured) . . . . .	255,000	261,777	Philadelphia Authority for Industrial Development Revenue, Callable 06/01/27 at 100, 5.00%, 12/1/34 . . . . .	100,000	103,024
Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/44, (AGM ST AID WITHHLDG Insured) . . . . .	100,000	102,668	Philadelphia Gas Works Co. Revenue, Series A, Refunding, Callable 08/01/34 at 100, 5.25%, 8/1/54, (AGC Insured) . . . . .	2,165,000	2,212,081
Lancaster County Hospital Authority Revenue, Callable 11/01/29 at 100, 5.00%, 11/1/41 . . . . .	750,000	761,090	Philadelphia GO, Refunding, Callable 08/01/27 at 100, 5.00%, 8/1/37 . . . . .	2,500,000	2,557,034
Lancaster County Hospital Authority Revenue, Refunding, Callable 08/15/26 at 100, 5.00%, 8/15/42 . . . . .	2,050,000	2,053,403			
Lehigh County General Purpose Authority Revenue, Series A, Refunding, 4.00%, 11/1/25 . . . . .	150,000	149,951			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Pennsylvania — (Continued)</b>			<b>South Dakota — (Continued)</b>		
Philadelphia Housing Authority Revenue, Callable 05/01/27 at 100, 5.00%, 5/1/31 . . . . .	\$ 615,000	\$ 632,431	South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.05%, 5/1/29, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	\$ 250,000	\$ 249,256
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	1,012,181	South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.10%, 11/1/29, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	250,000	249,338
Westmoreland County Municipal Authority Revenue, Callable 08/15/33 at 100, 5.00%, 8/15/45, (AGC Insured) . . . . .	1,135,000	1,163,382	South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.20%, 5/1/30, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	250,000	248,340
Westmoreland County Municipal Authority Revenue, Callable 08/15/33 at 100, 5.00%, 8/15/49, (AGC Insured) . . . . .	350,000	354,241	South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.30%, 11/1/30, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	500,000	498,203
		<u>20,597,652</u>			<u>1,692,985</u>
<b>South Carolina — 0.7%</b>			<b>Tennessee — 3.4%</b>		
South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54 . . . . .	1,250,000	1,253,179	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue, Callable 07/01/26 at 100, 5.00%, 7/1/35 . . . . .	490,000	493,068
South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/34 . . . . .	1,000,000	1,004,868	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	3,162,094
South Carolina Transportation Infrastructure Bank Revenue, Series A, Refunding, Callable 10/01/25 at 100, 2.00%, 10/1/26 . . . . .	355,000	349,342	Metropolitan Government of Nashville & Davidson County Electric Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 5/15/42 . . . . .	1,100,000	1,109,075
		<u>2,607,389</u>			
<b>South Dakota — 0.5%</b>					
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.00%, 11/1/28, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	450,000	447,848			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Tennessee — (Continued)</b>			<b>Texas — (Continued)</b>		
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	\$ 3,706,729	Denton Utility System Revenue, Callable 12/01/26 at 100, 5.00%, 12/1/34 . . . . .	\$ 100,000	\$ 101,506
Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/44 . . . . .	2,215,000	2,252,207	El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42 . . . . .	2,000,000	2,007,221
Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/54 . . . . .	1,000,000	1,000,475	Fort Bend County Levee Improvement District No 19 GO, OID, Callable 07/31/25 at 100, 3.50%, 9/1/34, (AGM Insured) .	530,000	517,143
Putnam County GO, OID, Refunding, Callable 07/21/25 at 100, 2.00%, 4/1/26 . . . . .	100,000	98,861	Harris County Improvement District No 18 GO, OID, Refunding, Callable 07/31/25 at 100, 3.00%, 9/1/25, (AGM Insured) .	10,000	9,987
		11,822,509	Harris County Municipal Utility District No 287 GO, Series A, OID, Callable 03/01/27 at 100, 1.50%, 3/1/31, (AGM Insured) .	100,000	82,796
<b>Texas — 9.2%</b>			Harris County Revenue, Series A, Senior Series, Refunding, Callable 08/15/26 at 100, 5.00%, 8/15/47 . . . . .	3,000,000	3,021,392
Austin Electric Utility Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/45 . . . . .	1,000,000	1,001,041	Harris Toll Road County Revenue, Series A, Senior Series, Refunding, Callable 02/15/28 at 100, 5.00%, 8/15/43 . . . . .	3,000,000	3,031,943
Austin Water & Wastewater System Revenue, Refunding, Callable 11/15/26 at 100, 5.00%, 11/15/41 . . . . .	1,095,000	1,099,508	Kaufman County Municipal Utility District No 14 GO, Callable 07/31/25 at 100, 2.00%, 3/1/27, (BAM Insured) .	40,000	38,863
Bexar County GO, Callable 06/15/27 at 100, 5.00%, 6/15/42 . . . . .	2,000,000	2,019,296	Lower Colorado River Authority Revenue, Refunding, Callable 05/15/30 at 100, 5.00%, 5/15/41 . . . . .	100,000	102,113
Chambers County Justice Center Public Facilities Corp. Revenue, Callable 06/01/33 at 100, 5.00%, 6/1/41 . . . . .	2,135,000	2,203,903	McCamey Independent School District GO, Callable 02/15/28 at 100, 5.00%, 2/15/44, (PSF-GTD Insured) . . . . .	250,000	251,812
Chambers County Justice Center Public Facilities Corp. Revenue, Callable 06/01/33 at 100, 5.50%, 6/1/55 . . . . .	955,000	993,444	Parker County GO, Callable 02/15/27 at 100, 5.00%, 2/15/42 . . . . .	5,500,000	5,537,918
Del Rio GO, Callable 06/01/26 at 100, 5.00%, 6/1/36, (AGM Insured) .	600,000	605,993			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Texas — (Continued)</b>		
Port Arthur Independent School District GO, Series B, OID, Refunding, Callable 07/31/25 at 100, 3.00%, 2/15/27 . . . . .	\$ 25,000	\$ 25,001
Port Arthur Independent School District GO, Series E, Refunding, Callable 08/15/26 at 100, 4.00%, 2/15/35 . . . . .	2,000,000	2,002,668
San Antonio Electric & Gas Systems Revenue, Refunding, Callable 08/01/26 at 100, 4.00%, 2/1/34 . . . . .	1,000,000	1,002,971
San Jacinto Community College District GO, Series A, Callable 02/15/29 at 100, 5.00%, 2/15/49 . . . . .	3,000,000	3,026,952
Sanger GO, Callable 05/15/26 at 100, 4.00%, 5/15/37, (BAM Insured) . . . . .	1,000,000	994,582
Southwest Houston Redevelopment Authority, Series B, Refunding, Callable 09/01/27 at 100, 5.00%, 9/1/35, (AGM Insured) .	205,000	212,049
Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/27 . . . . .	500,000	516,239
Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B, Callable 07/01/33 at 100, 5.50%, 1/1/54 <sup>(a)</sup> . . . . .	1,750,000	1,920,779
		<u>32,327,120</u>

	Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Utah — 1.4%</b>		
Jordan Valley Water Conservancy District Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/49 . . . . .	\$ 1,000,000	\$ 1,004,454
Utah Transit Authority Revenue, Refunding, Callable 06/15/26 at 100, 4.00%, 12/15/31 . . . . .	4,050,000	4,076,127
		<u>5,080,581</u>
<b>Vermont — 0.1%</b>		
University of Vermont and State Agricultural College Revenue, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/43 . . . . .	470,000	476,011
<b>Washington — 3.0%</b>		
Bellevue GO, Refunding, Callable 07/21/25 at 100, 4.00%, 12/1/31 . . . . .	2,500,000	2,500,853
King County Public Hospital District No 1 GO, Refunding, Callable 12/01/28 at 100, 5.00%, 12/1/43 . . . . .	1,200,000	1,202,777
King County Sewer Revenue, Series A, Refunding, Callable 01/01/26 at 100, 4.00%, 7/1/40 . . . . .	3,000,000	2,869,876
Pacific County Public Healthcare Services District No 3 GO, Callable 12/01/33 at 100, 5.25%, 12/1/44 . . . . .	1,130,000	1,153,490
Spokane Public Facilities District Revenue, Callable 06/01/27 at 100, 5.00%, 12/1/41 . . . . .	1,600,000	1,611,584
State of Washington GO, Series 1, Callable 08/01/25 at 100, 5.00%, 8/1/39 . . . . .	100,000	100,154

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Washington — (Continued)</b>			<b>Wisconsin — (Continued)</b>		
Tacoma Electric System Revenue, Series A, Refunding, Callable 07/21/25 at 100, 4.00%, 1/1/42 . . . . .	\$ 1,000,000	\$ 913,474	Wisconsin Health & Educational Facilities Authority Revenue, Series A, OID, 4.00%, 11/1/34 . . . . .	\$ 555,000	\$ 555,760
Washington Health Care Facilities Authority Revenue, Series A, Callable 08/15/25 at 100, 5.00%, 8/15/35 . . . . .	210,000	209,981	Wisconsin Housing & Economic Development Authority Housing Revenue, 3.60%, 11/1/26, (HUD SECT 8 Insured) . . . . .	265,000	265,676
		<u>10,562,189</u>			<u>6,146,081</u>
<b>Wisconsin — 1.7%</b>			<b>Wyoming — 1.2%</b>		
Kenosha County GO, Series C, 2.00%, 8/1/25 . . . . .	95,000	94,847	Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.00%, 6/1/28 . . . . .	1,300,000	1,295,360
Mauston School District GO, Refunding, Callable 03/01/28 at 100, 1.70%, 3/1/35, (AGM Insured) .	505,000	387,178	Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.05%, 12/1/28 . . . . .	1,430,000	1,425,078
Milwaukee Sewerage System Revenue, Series S-5, Refunding, Callable 07/31/25 at 100, 4.00%, 6/1/29 . . . . .	330,000	330,173	Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.10%, 6/1/29 . . . . .	1,495,000	1,492,933
Public Finance Authority Revenue, Refunding, Callable 06/01/30 at 100, 5.00%, 6/1/38 . . . . .	35,000	35,999			<u>4,213,371</u>
Public Finance Authority Revenue, Series A, Refunding, Callable 07/21/25 at 100, 5.00%, 6/1/31 . . . . .	1,000,000	1,000,512	<b>TOTAL MUNICIPAL BONDS</b> (Cost \$278,829,092)		<u>274,414,874</u>
Village of Mount Pleasant, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48, (MORAL OBLG Insured) . . . . .	650,000	650,482		<b>Par Value/ Shares</b>	
Wisconsin Health & Educational Facilities Authority Revenue, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/41 . . . . .	2,000,000	2,008,420	<b>PREFERRED — 8.3%</b>		
Wisconsin Health & Educational Facilities Authority Revenue, Series A, OID, 3.625%, 11/1/29 . . . . .	820,000	817,034	<b>Consumer Discretionary — 0.3%</b>		
			General Motors Financial Co., Inc., 5.75%, 9/30/27 . . . . .	1,175,000	1,158,972
			<b>Energy — 0.3%</b>		
			BP Capital Markets PLC, 6.45%, 12/1/33 . . . . .	1,000,000	1,024,480
			<b>Financials — 7.7%</b>		
			Bank of America Corp., 6.625%, 5/1/30 . . . . .	2,600,000	2,698,940
			Bank of New York Mellon Corp. (The), 3.70%, 3/20/26 . . . . .	1,410,000	1,402,064
			Bank of New York Mellon Corp. (The), 4.625%, 9/20/26 . . . . .	700,000	696,891

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

	Par Value/ Shares	Value		Par Value	Value
<b>PREFERRED — (Continued)</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Financials — (Continued)</b>			<b>Materials — 0.2%</b>		
Bank of New York Mellon Corp. (The), Non Voting Shares, 6.15%, 3/20/30 . . . . . \$	13,250	\$ 339,730	Huntsman International, LLC, 2.95%, 6/15/31 . . . . . \$	1,000,000	\$ 841,755
Bank of New York Mellon Corp. (The), 6.30%, 3/20/30 . . . . .	1,500,000	1,544,720	<b>Real Estate — 0.2%</b>		
Citigroup, Inc., 4.00%, 12/10/25 . .	2,725,000	2,713,211	Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29 . . . . .	500,000	449,555
Citigroup, Inc., 7.625%, 11/15/28 .	1,750,000	1,846,215	Kilroy Realty LP, REIT, 2.50%, 11/15/32 . . . . .	150,000	120,800
Citigroup, Inc., 6.75%, 2/15/30 . .	1,900,000	1,918,831			570,355
Goldman Sachs Group, Inc. (The), 6.125%, 11/10/34 . . . . .	4,325,000	4,343,543	<b>Technology — 1.2%</b>		
Morgan Stanley, 6.875%, 10/15/25 . . . . .	64,395	1,618,246	Foundry JV Holdco, LLC, 6.30%, 1/25/39 <sup>(c)</sup> . . . . .	4,000,000	4,189,881
Northern Trust Corp., 4.60%, 10/1/26 . . . . .	2,620,000	2,620,990	<b>TOTAL CORPORATE BONDS</b> (Cost \$8,371,572)		
State Street Corp., 5.35%, 3/15/26 . . . . .	25,000	543,000			8,546,837
State Street Corp., 6.45%, 9/15/30 . . . . .	2,100,000	2,139,262	<b>ASSET-BACKED SECURITIES — 2.0%</b>		
Wells Fargo & Co., 3.90%, 3/15/26 . . . . .	350,000	346,970	Fannie Mae Pool, 6.00%, 5/1/53 .	1,173,404	1,197,904
Wells Fargo & Co., 6.85%, 9/15/29 . . . . .	2,350,000	2,471,257	Freddie Mac Pool, 7.00%, 7/1/54 .	1,640,009	1,729,594
		27,243,870	Ginnie Mae II Pool, 6.50%, 7/20/54 . . . . .	4,142,556	4,261,039
			<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$7,135,405)		
					7,188,537
<b>TOTAL PREFERRED</b> (Cost \$28,222,745)		29,427,322		<b>Number of Shares</b>	
	<b>Par Value</b>		<b>PREFERRED STOCKS — 1.1%</b>		
<b>U.S. TREASURY OBLIGATIONS — 4.9%</b>			<b>Financials — 1.1%</b>		
United States Treasury Floating Rate Notes, 4.526% (3 Month U.S. Treasury Money Market Yield + 25 bps), 1/31/26 <sup>(a)</sup> . . . . .	1,250,000	1,251,407	KKR & Co., Inc., 6.875%, 6/1/65 .	150,000	3,858,000
United States Treasury Notes, 2.75%, 8/31/25 . . . . .	16,000,000	15,953,788	<b>TOTAL PREFERRED STOCKS</b> (Cost \$3,750,000)		
<b>U.S. TREASURY OBLIGATIONS</b> (Cost \$17,208,420)		17,205,195			3,858,000
<b>CORPORATE BONDS — 2.4%</b>			<b>EXCHANGE TRADED FUNDS — 1.5%</b>		
<b>Consumer Discretionary — 0.4%</b>			SPDR Portfolio High Yield Bond ETF . . . . .	215,000	5,117,000
VF Corp., 6.00%, 10/15/33 . . . . .	1,500,000	1,384,766	<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$4,931,660)		
<b>Financials — 0.4%</b>					5,117,000
Zions Bancorp NA, 6.816%, 11/19/35 . . . . .	1,500,000	1,560,080			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Concluded) June 30, 2025 (Unaudited)

	Number of Shares	Value		
<b>SHORT-TERM INVESTMENT — 5.7%</b>			AMBAC	American Municipal Bond Assurance Corporation
Dreyfus Government Cash Management Fund, Institutional Shares, 4.21% <sup>(d)</sup> . .	20,268,788	\$ 20,268,788	AMT	Alternative Minimum Tax
			BAM	Build America Mutual
			BAM-TCRS	Build America Mutual-Transferable Custodial Receipts
TOTAL SHORT-TERM INVESTMENT			CA MTG	California Mortgage
(Cost \$20,268,788) . . . . .		20,268,788	CAB	Capital Appreciation Bond
			COLL	Collateral
TOTAL INVESTMENTS - 103.7%			ETF	Exchange-Traded Fund
(Cost \$368,717,682) . . . . .		366,026,553	FHLMC	Federal Home Loan Mortgage Corp.
LIABILITIES IN EXCESS OF			FNMA	Federal National Mortgage Association
OTHER ASSETS - (3.7)% . . . .		(13,073,057)	GNMA	Government National Mortgage Association
NET ASSETS - 100.0%. . . . .		\$ 352,953,496	GO	General Obligation
			HUD SECT 8	Housing and Urban Development Section 8
			LLC	Limited Liability Company
(a) Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.			LP	Limited Partnership
(b) Zero coupon bond.			MORAL OBLG	Moral Obligation
(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 June 30, 2025, these securities amounted to \$4,189,881 or 1.19% of net assets. These securities have been determined by the Fund's adviser to be liquid securities.			OID	Original Issue Discount
(d) Rate disclosed is the 7-day yield at June 30, 2025.			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
AGC				Assured Guaranty Corp.
AGM				Assured Guaranty Municipal Corp.

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS FUNDS

## Notes to the Quarterly Portfolio of Investments June 30, 2025 (Unaudited)

### A. Portfolio Valuation:

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

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

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

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

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

Significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that each Fund calculates its NAV (generally, the close of the NYSE) 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

# AMBRUS FUNDS

## Notes to the Quarterly Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

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

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

The following is a summary of the inputs used, as of June 30, 2025, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 06/30/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Ambrus Core Bond Fund</b>				
<b>Assets</b>				
Corporate Bonds . . . . .	\$213,075,787	\$ —	\$213,075,787	\$ —
U.S. Treasury Obligations . . . . .	150,566,867	—	150,566,867	—
Asset-Backed Securities . . . . .	37,367,653	—	37,367,653	—
<b>Preferreds</b>				
Consumer Discretionary . . . . .	2,022,037	—	2,022,037	—
Energy . . . . .	2,048,960	—	2,048,960	—
Financials . . . . .	30,454,857	1,770,536	28,684,321	—
Preferred Stocks . . . . .	2,572,000	2,572,000	—	—
Municipal Bonds . . . . .	2,099,214	—	2,099,214	—
Exchange Traded Funds . . . . .	23,052,500	23,052,500	—	—
Short-Term Investment . . . . .	32,650,796	32,650,796	—	—
Total Assets . . . . .	<u>\$495,910,671</u>	<u>\$60,045,832</u>	<u>\$435,864,839</u>	<u>\$ —</u>
<b>Ambrus Tax-Conscious California Bond Fund</b>				
<b>Assets</b>				
Municipal Bonds . . . . .	\$303,627,945	\$ —	\$303,627,945	\$ —
U.S. Treasury Obligations . . . . .	37,942,428	—	37,942,428	—
<b>Preferreds</b>				
Consumer Discretionary . . . . .	863,065	—	863,065	—
Energy . . . . .	1,024,480	—	1,024,480	—
Financials . . . . .	24,968,762	1,817,502	23,151,260	—
Preferred Stocks . . . . .	3,858,000	3,858,000	—	—
Corporate Bonds . . . . .	2,009,636	—	2,009,636	—
Exchange Traded Funds . . . . .	4,760,000	4,760,000	—	—
Short-Term Investment . . . . .	29,694,067	29,694,067	—	—
Total Assets . . . . .	<u>\$408,748,383</u>	<u>\$40,129,569</u>	<u>\$368,618,814</u>	<u>\$ —</u>
<b>Ambrus Tax-Conscious National Bond Fund</b>				
<b>Assets</b>				
Municipal Bonds . . . . .	\$274,414,874	\$ —	\$274,414,874	\$ —
<b>Preferreds</b>				
Consumer Discretionary . . . . .	1,158,972	—	1,158,972	—

# AMBRUS FUNDS

## Notes to the Quarterly Portfolio of Investments (Concluded) June 30, 2025 (Unaudited)

Funds	Total Value at 06/30/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Energy . . . . .	\$ 1,024,480	\$ —	\$ 1,024,480	\$ —
Financials . . . . .	27,243,870	2,500,976	24,742,894	—
U.S. Treasury Obligations . . . . .	17,205,195	—	17,205,195	—
Corporate Bonds . . . . .	8,546,837	—	8,546,837	—
Asset-Backed Securities . . . . .	7,188,537	—	7,188,537	—
Preferred Stocks . . . . .	3,858,000	3,858,000	—	—
Exchange Traded Funds . . . . .	5,117,000	5,117,000	—	—
Short-Term Investment . . . . .	20,268,788	20,268,788	—	—
Total Assets . . . . .	<u>\$366,026,553</u>	<u>\$31,744,764</u>	<u>\$334,281,789</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 require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the period ended June 30, 2025, there were no transfers in or out of Level 3.

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