

A MBRUS FUNDS

Ambrus Core Bond Fund

Ambrus Tax-Conscious California Bond Fund

Ambrus Tax-Conscious National Bond Fund

of

FundVantage Trust

Institutional Class

Semi-Annual Financials and Additional Information

March 31, 2026
(Unaudited)

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

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AMBRUS CORE BOND FUND

Portfolio of Investments March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — 43.9%				CORPORATE BONDS — (Continued)	
Communications — 0.8%				Energy — 2.4%	
AT&T, Inc., 7.125%, 12/15/31	\$ 500,000	\$ 550,095		Cheniere Energy Partners LP, 5.95%, 6/30/33	\$1,000,000 \$ 1,049,142
Comcast Corp., 6.95%, 8/15/37	2,000,000	2,235,423		Devon Energy Corp., 5.20%, 9/15/34	1,500,000 1,505,550
Discovery Global Holdings, Inc., 4.279%, 3/15/32	2,033,000	1,793,472		Helmerich & Payne, Inc., 2.90%, 9/29/31	6,500,000 5,800,229
		4,578,990		Kinder Morgan, Inc., 7.80%, 8/1/31	1,500,000 1,712,249
Consumer Discretionary — 6.8%				Valero Energy Corp., 6.625%, 6/15/37	3,000,000 3,286,380
Brunswick Corp., 2.40%, 8/18/31	3,000,000	2,602,516			13,353,550
Darden Restaurants, Inc., 6.30%, 10/10/33	1,925,000	2,062,808		Financials — 13.2%	
Ford Motor Credit Co., LLC, 4.271%, 1/9/27	1,500,000	1,493,369		American Financial Group, Inc., 5.00%, 9/23/35	1,525,000 1,465,519
General Motors Financial Co., Inc., 4.96% (SOFR + 1.29%), 1/7/30 ^(a)	1,500,000	1,486,171		Apollo Debt Solutions BDC, 6.90%, 4/13/29	500,000 511,775
Genuine Parts Co., 4.95%, 8/15/29	500,000	498,707		Ares Strategic Income Fund, 6.35%, 8/15/29	500,000 501,686
Genuine Parts Co., 1.875%, 11/1/30	500,000	431,347		Bain Capital Specialty Finance, Inc., 5.95%, 3/1/31	1,000,000 954,929
Hasbro, Inc., 6.05%, 5/14/34	2,000,000	2,086,480		Bank of America Corp., 5.518%, 10/25/35	5,000,000 5,002,955
Hyatt Hotels Corp., 5.75%, 3/30/32	2,825,000	2,902,183		Bank of New York Mellon Corp. (The), 4.543%, 2/1/29	2,000,000 2,010,492
Hyundai Capital America, 5.30%, 6/24/29 ^(b)	2,000,000	2,031,857		Bank of New York Mellon Corp. (The), 5.606%, 7/21/39	1,500,000 1,528,213
Hyundai Capital America, 5.40%, 1/8/31	1,000,000	1,020,695		Barings BDC, Inc., 7.00%, 2/15/29	500,000 504,298
Hyundai Capital America, 4.75%, 9/26/31	2,000,000	1,981,417		Blackstone Private Credit Fund, 6.00%, 11/22/34	1,000,000 935,833
Leggett & Platt, Inc., 4.40%, 3/15/29	3,500,000	3,415,342		Blue Owl Credit Income Corp., 6.60%, 9/15/29	500,000 498,389
Lennar Corp., 5.20%, 7/30/30	500,000	506,279		Broadridge Financial Solutions, Inc., 2.90%, 12/1/29	1,300,000 1,214,424
LKQ Corp., 6.25%, 6/15/33	2,750,000	2,835,505		Capital One Financial Corp., 2.359%, 7/29/32	2,000,000 1,725,133
Nissan Motor Acceptance Co., LLC, 7.05%, 9/15/28	1,000,000	1,016,195		Capital One Financial Corp., 7.964%, 11/2/34	2,000,000 2,296,540
Polaris, Inc., 6.95%, 3/15/29	1,000,000	1,047,276		Carlyle Secured Lending, Inc., 6.75%, 2/18/30	2,000,000 1,983,319
PVH Corp., 5.50%, 6/13/30	2,175,000	2,192,227		Citadel LP, 6.00%, 1/23/30	1,000,000 1,030,870
Stellantis Finance US, Inc., 5.625%, 1/12/28	1,000,000	1,010,660		Citibank NA, 5.57%, 4/30/34	2,000,000 2,074,089
Stellantis Finance US, Inc., 6.45%, 3/18/35	2,000,000	1,973,409		EQT AB, 5.85%, 5/8/35	2,000,000 2,009,726
Tapestry, Inc., 3.05%, 3/15/32	2,150,000	1,949,577		Equitable Holdings, Inc., 5.594%, 1/11/33	1,000,000 1,023,172
Whirlpool Corp., 5.75%, 3/1/34	4,000,000	3,568,872		FactSet Research Systems, Inc., 3.45%, 3/1/32	5,900,000 5,330,960
		38,112,892			
Consumer Staple Products — 0.8%					
Altria Group, Inc., 6.875%, 11/1/33	1,000,000	1,108,267			
J M Smucker Co. (The), 6.20%, 11/15/33	650,000	689,314			
Kroger Co. (The), 7.70%, 6/1/29	2,064,000	2,249,117			
Tyson Foods, Inc., 5.70%, 3/15/34	500,000	517,126			
		4,563,824			

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

AMBRUS CORE BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)				CORPORATE BONDS — (Continued)	
Financials — (Continued)				Financials — (Continued)	
First National of Nebraska, Inc., 7.25%, 6/15/35 ^(b)	\$1,000,000	\$ 1,036,257		Truist Bank, 4.632%, 9/17/29	\$2,000,000 \$ 1,984,036
Fiserv, Inc., 5.45%, 3/15/34	500,000	497,402		US Bancorp, 4.653%, 2/1/29	1,000,000 1,004,854
Franklin BSP Capital Corp., 7.20%, 6/15/29	500,000	503,157		Wells Fargo & Co., 3.584%, 5/22/28	300,000 297,212
FS KKR Capital Corp., 6.125%, 1/15/30	3,000,000	2,858,952		Wells Fargo Bank NA, 6.50%, 12/1/28	1,000,000 1,043,974
Goldman Sachs Group, Inc. (The), 1.948%, 10/21/27	1,300,000	1,282,338		Western Alliance Bancorp, 3.00%, 6/15/31	1,405,000 1,349,826
Goldman Sachs Group, Inc. (The), 5.498% (SOFR + 1.85%), 3/15/28 ^(a)	500,000	505,986		Zions Bancorp NA, 3.25%, 10/29/29	1,815,000 1,683,494
Goldman Sachs Group, Inc. (The), 4.482%, 8/23/28	1,000,000	999,967			74,290,688
Goldman Sachs Group, Inc. (The), 6.75%, 10/1/37	4,000,000	4,315,385		Health Care — 3.1%	
Golub Capital BDC, Inc., 6.00%, 7/15/29	500,000	498,589		DENTSPLY SIRONA, Inc., 3.25%, 6/1/30	4,000,000 3,685,070
Hercules Capital, Inc., 5.35%, 2/10/29	500,000	490,541		HCA, Inc., 5.45%, 4/1/31	1,000,000 1,025,536
HPS Corporate Lending Fund, 6.25%, 9/30/29	500,000	499,246		Humana, Inc., 5.55%, 5/1/35	2,000,000 1,980,418
Jefferies Financial Group, Inc., 2.625%, 10/15/31	1,000,000	870,988		Humana, Inc., 4.95%, 10/1/44	2,000,000 1,678,746
JPMorgan Chase & Co., 4.836% (SOFR + 1.18%), 2/24/28 ^(a)	500,000	502,798		Pfizer Investment Enterprises Pte Ltd., 4.75%, 5/19/33	1,000,000 997,234
LPL Holdings, Inc., 6.00%, 5/20/34	3,000,000	3,061,878		Pfizer, Inc., 7.20%, 3/15/39	2,000,000 2,340,659
Main Street Capital Corp., 6.95%, 3/1/29	500,000	514,549		UnitedHealth Group, Inc., 6.50%, 6/15/37	2,000,000 2,187,771
MetLife, Inc., 5.85%, 3/15/56	3,400,000	3,337,112		UnitedHealth Group, Inc., 3.50%, 8/15/39	2,000,000 1,620,685
Morgan Stanley Direct Lending Fund, 6.15%, 5/17/29	500,000	503,347		Viatis, Inc., 2.30%, 6/22/27	1,000,000 969,864
Northern Trust Corp., 3.375%, 5/8/32	919,000	906,496		Viatis, Inc., 3.85%, 6/22/40	1,700,000 1,292,814
Oaktree Specialty Lending Corp., 6.34%, 2/27/30	1,000,000	975,384			17,778,797
OceanFirst Financial Corp., 6.375%, 11/15/35	2,000,000	2,013,890		Industrials — 4.2%	
Prudential Financial, Inc., 6.50%, 3/15/54	4,150,000	4,249,114		Boeing Co. (The), 3.25%, 2/1/35	6,000,000 5,146,594
Sixth Street Lending Partners, 6.50%, 3/11/29	500,000	507,022		Daimler Truck Finance North America, LLC, 5.625%, 1/13/35	2,000,000 2,033,151
Synchrony Financial, 2.875%, 10/28/31	3,325,000	2,902,301		IDEX Corp., 4.95%, 9/1/29	500,000 505,496
Toronto-Dominion Bank (The), 6.35%, 10/31/85	500,000	492,271		J Paul Getty Trust (The), 4.905%, 4/1/35	4,000,000 4,013,719

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AMBRUS CORE BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)			CORPORATE BONDS — (Continued)		
Industrials — (Continued)			Technology — (Continued)		
United Airlines Pass Through Trust, 5.875%, 10/15/27	\$ 651,213	\$ 662,530	Kyndryl Holdings, Inc., 6.35%, 2/20/34	\$1,500,000	\$ 1,399,302
Westinghouse Air Brake Technologies Corp., 5.611%, 3/11/34	1,000,000	1,029,953	Leidos, Inc., 7.125%, 7/1/32	2,400,000	2,635,697
		23,673,406	Motorola Solutions, Inc., 2.30%, 11/15/30	1,500,000	1,353,117
Materials — 3.2%			Oracle Corp., 3.60%, 4/1/40	4,000,000	2,904,005
Albemarle Corp., 5.05%, 6/1/32	3,349,000	3,363,413	Salesforce, Inc., 4.50%, 3/15/28	2,000,000	2,000,749
Dow Chemical Co. (The), 9.40%, 5/15/39	4,550,000	5,769,974	Teledyne Technologies, Inc., 2.75%, 4/1/31	750,000	687,367
Dow Chemical Co. (The), 4.625%, 10/1/44	2,000,000	1,588,726			30,203,732
Huntsman International, LLC, 2.95%, 6/15/31	5,575,000	4,628,315	Utilities — 2.4%		
LYB International Finance BV, 5.25%, 7/15/43	2,000,000	1,723,501	AES Corp. (The), 5.80%, 3/15/32	3,275,000	3,292,581
Mosaic Global Holdings, Inc., 7.30%, 1/15/28	1,000,000	1,037,736	AES Corp. (The), 6.95%, 7/15/55	3,000,000	2,801,450
		18,111,665	Dominion Energy, Inc., 6.625%, 5/15/55	3,575,000	3,630,749
Real Estate — 1.6%			PacifiCorp, 6.10%, 8/1/36	2,000,000	2,046,532
Americold Realty Operating Partnership LP, REIT, 5.60%, 5/15/32	2,250,000	2,220,198	Southern California Gas Co., 5.05%, 9/1/34	1,500,000	1,509,778
Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29	1,000,000	853,658	Southwestern Electric Power Co., 5.30%, 4/1/33	500,000	507,339
Invitation Homes Operating Partnership LP, REIT, 5.45%, 8/15/30	1,000,000	1,016,178			13,788,429
Jones Lang LaSalle, Inc., REIT, 6.875%, 12/1/28	825,000	871,227	TOTAL CORPORATE BONDS (Cost \$244,967,982)		247,767,459
Kilroy Realty LP, REIT, 2.50%, 11/15/32	3,700,000	3,013,685	U.S. TREASURY OBLIGATIONS — 35.2%		
Vornado Realty LP, REIT, 3.40%, 6/1/31	1,500,000	1,336,540	United States Treasury Bonds, 3.125%, 8/15/44	6,000,000	4,714,687
		9,311,486	1.375%, 8/15/50	9,000,000	4,415,976
Technology — 5.4%			United States Treasury Notes, 3.625%, 5/15/26	23,000,000	22,995,764
Arrow Electronics, Inc., 5.875%, 4/10/34	2,000,000	2,047,832	1.50%, 8/15/26	35,955,000	35,651,533
Booz Allen Hamilton, Inc., 5.95%, 8/4/33	5,175,000	5,293,325	1.125%, 10/31/26	4,400,000	4,333,147
Concentrix Corp., 6.85%, 8/2/33	3,039,000	2,819,546	0.50%, 10/31/27	89,475,000	84,934,842
Fortinet, Inc., 2.20%, 3/15/31	1,000,000	886,266	4.125%, 11/30/31	22,500,000	22,621,729
Foundry JV Holdco, LLC, 6.30%, 1/25/39 ^(b)	6,000,000	6,237,158	3.50%, 2/15/33	20,000,000	19,255,469
Intel Corp., 3.90%, 3/25/30	2,000,000	1,939,368	U.S. TREASURY OBLIGATIONS (Cost \$199,115,994)		198,923,147
				Par Value/ Shares	
			PREFERRED — 8.0%		
			Consumer Discretionary — 0.3%		
			General Motors Financial Co., Inc., 5.75%, 9/30/27 ^(c)	2,050,000	1,988,120

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AMBRUS CORE BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value/ Shares	Value		Par Value	Value
PREFERRED — (Continued)				ASSET-BACKED SECURITIES — (Continued)	
Energy — 0.4%					
BP Capital Markets PLC, 6.45%, 12/1/33	\$2,000,000	\$ 2,079,444		Freddie Mac Pool, 6.50%, 9/1/55 . . .	\$3,772,791
Financials — 7.3%				Ginnie Mae II Pool, 7.00%, 4/20/54 . .	3,295,764
Air Lease Corp., 4.65%, 6/15/26 ^(c) . .	1,000,000	998,162		Ginnie Mae II Pool, 6.50%, 7/20/54 . .	4,757,981
Bank of America Corp., 6.625%, 5/1/30	3,700,000	3,791,209		Ginnie Mae II Pool, 6.00%, 2/20/55 . .	5,126,190
Bank of New York Mellon Corp. (The), 7.166%, 6/20/26 ^(c)	740,000	745,881		TOTAL ASSET-BACKED SECURITIES	
Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	1,625,000	1,619,377		(Cost \$35,177,862) <u>35,559,603</u>	
Bank of New York Mellon Corp. (The), 6.15%, 3/20/30 ^(c)	13,500	337,500		MUNICIPAL BONDS — 1.1%	
Bank of New York Mellon Corp. (The), 6.30%, 3/20/30	1,500,000	1,528,238		California — 0.4%	
Bank of New York Mellon Corp. (The), 5.95%, 12/20/30 ^(c)	1,000,000	1,001,064		City & County of San Francisco GO, Series C, 6.03%, 6/15/29	
Citigroup, Inc., 7.625%, 11/15/28 ^(c) . .	2,150,000	2,224,465		2,000,000	<u>2,074,245</u>
Citigroup, Inc., 6.75%, 2/15/30	2,835,000	2,835,464		Illinois — 0.4%	
Citigroup, Inc., 6.875%, 8/15/30 ^(c) . .	1,850,000	1,863,860		Chicago GO, Series A, 6.226%, 1/1/32	
Citigroup, Inc., 6.625%, 2/15/31	3,110,000	3,107,971		1,500,000	1,506,929
Goldman Sachs Group, Inc. (The), 6.125%, 11/10/34	5,375,000	5,342,761		Chicago GO, Series B, 6.226%, 1/1/32	
KKR & Co., Inc., 6.875%, 6/1/65	100,000	2,326,000		1,000,000	<u>1,004,619</u>
M&T Bank Corp., 6.35%, 12/15/30 ^(c)	150,450	3,773,286		<u>2,511,548</u>	
Morgan Stanley, 6.875%, 7/15/26 ^(c) . .	39,395	986,845		Maryland — 0.1%	
Northern Trust Corp., 4.60%, 10/1/26 ^(c)	1,550,000	1,539,413		Maryland Economic Development Corp. Revenue, OID, Callable 06/01/29 at 100, 4.25%, 6/1/32	
State Street Corp., 5.35%, 6/15/26 ^(c)	20,000	432,400		780,000	<u>735,319</u>
State Street Corp., 6.70%, 9/15/29 . .	1,000,000	1,030,501		Michigan — 0.2%	
State Street Corp., 6.45%, 9/15/30 . .	2,800,000	2,844,106		Detroit GO, Series B, 3.11%, 4/1/28	
Wells Fargo & Co., 6.85%, 9/15/29 . .	2,550,000	2,643,906		1,000,000	<u>973,679</u>
		<u>40,972,409</u>		TOTAL MUNICIPAL BONDS	
				(Cost \$6,286,187) <u>6,294,791</u>	
				Number of Shares	
TOTAL PREFERRED		<u>45,039,973</u>		EXCHANGE TRADED FUNDS — 5.1%	
(Cost \$44,277,631)				iShares 0-5 Year TIPS Bond ETF . . .	
	Par Value			150,000	15,514,500
ASSET-BACKED SECURITIES — 6.3%				State Street SPDR Portfolio High Yield Bond ETF	
Fannie Mae Pool, 6.00%, 5/1/53	650,691	670,846		320,000	7,462,400
Fannie Mae Pool, 7.00%, 7/1/54	1,986,858	2,095,552		Pimco Senior Loan Active ETF	
Fannie Mae Pool, 6.00%, 8/1/54	3,575,348	3,655,025		116,364	<u>5,745,985</u>
Freddie Mac Pool, 6.50%, 12/1/53 . . .	3,435,532	3,577,817		TOTAL EXCHANGE TRADED FUNDS	
Freddie Mac Pool, 6.00%, 6/1/54 . . .	6,363,250	6,494,682		(Cost \$28,237,348) <u>28,722,885</u>	
Freddie Mac Pool, 7.00%, 7/1/54 . . .	1,463,159	1,549,950			

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

AMBRUS CORE BOND FUND

Portfolio of Investments (Concluded) March 31, 2026 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>	
SHORT-TERM INVESTMENT — 0.0%			(c) Non-voting shares.
Dreyfus Government Cash Management Fund, Institutional Shares, 3.53% ^(d)	198,870	\$ 198,870	(d) Rate disclosed is the 7-day yield at March 31, 2026.
TOTAL SHORT-TERM INVESTMENT (Cost \$198,870)		198,870	ETF Exchange-Traded Fund
TOTAL INVESTMENTS - 99.6% (Cost \$558,261,874)		562,506,728	GO General Obligation
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4%		2,064,270	LLC Limited Liability Company
NET ASSETS - 100.0%		\$ 564,570,998	LP Limited Partnership
			OID Original Issue Discount
			PLC Public Limited Company
			REIT Real Estate Investment Trust
			SOFR Secured Overnight Financing Rate
			SPDR Standard & Poor's Depository Receipt
			TIPS Treasury Inflation-Protected Securities

- (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 March 31, 2026, these securities amounted to \$9,305,272 or 1.65% of net assets. These securities have been determined by the Fund's adviser to be liquid securities.

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — 88.0%				MUNICIPAL BONDS — (Continued)	
California — 77.4%				California — (Continued)	
Albany Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43	\$1,000,000	\$ 1,005,707		California Community Choice Financing Authority Revenue, Callable 05/01/29 at 100, 5.00%, 7/1/53 ^(a)	\$2,965,000 \$ 3,110,367
Alhambra Unified School District GO, Series B, Callable 08/01/32 at 100, 5.25%, 8/1/47	705,000	749,479		California Community Choice Financing Authority Revenue, Series A, Callable 02/01/35 at 100, 5.00%, 1/1/56 ^(a)	1,135,000 1,150,569
Anaheim Housing & Public Improvements Authority Revenue, Series A, Callable 10/01/30 at 100, 5.00%, 10/1/44	235,000	246,271		California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 ^(a)	3,755,000 3,749,632
Anaheim Housing & Public Improvements Authority Revenue, Series A, Callable 10/01/30 at 100, 5.50%, 10/1/55	3,605,000	3,761,020		California Community Choice Financing Authority Revenue, Series E-1, Callable 12/01/30 at 100, 5.00%, 2/1/54 ^(a)	1,775,000 1,875,580
Anaheim Housing & Public Improvements Authority Revenue, Series B, Refunding, Callable 10/01/30 at 100, 5.25%, 10/1/47	1,785,000	1,864,293		California Community Choice Financing Authority Revenue, Series F, Callable 08/01/32 at 100, 5.00%, 2/1/55 ^(a)	4,500,000 4,839,464
Antioch Unified School District GO, Series B, OID, Callable 05/01/26 at 100, 4.00%, 8/1/40, (BAM Insured)	635,000	634,986		California Community Choice Financing Authority Revenue, Series G, Callable 01/01/30 at 100, 5.25%, 11/1/54 ^(a)	2,000,000 2,110,974
Atwater Elementary School District, Callable 12/01/34 at 100, 5.00%, 12/1/44, (AG Insured)	700,000	756,803		California Community Choice Financing Authority Revenue , Series C, Callable 07/01/32 at 100, 5.00%, 8/1/55 ^(a)	4,500,000 4,672,159
Azusa, Callable 09/01/28 at 100, 5.00%, 9/1/44, (AG Insured)	2,070,000	2,113,693		California Community Choice Financing Authority Revenue , Series D, Callable 06/01/32 at 100, 5.00%, 2/1/55 ^(a)	2,000,000 2,143,238
Berkeley Joint Powers Financing Authority Revenue, OID, Refunding, Callable 05/01/26 at 100, 3.00%, 10/1/27	25,000	25,003		California Community Choice Financing Authority Revenue , Series G, Callable 05/01/32 at 100, 5.00%, 11/1/55 ^(a)	3,000,000 3,062,014
Brea Water Utility Revenue, Refunding, Callable 07/01/29 at 100, 3.00%, 7/1/38	800,000	719,874			
Cabrillo Unified School District GO, Series A, Callable 08/01/26 at 100, 5.00%, 8/1/48	625,000	628,087			

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/43.	\$3,230,000	\$ 3,256,276	California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/48.	\$ 25,000	\$ 25,131
California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/48.	70,000	69,626	California Health Facilities Financing Authority Revenue, Series A, Callable 05/01/34 at 100, 5.00%, 11/1/49.	2,840,000	2,982,628
California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/53.	5,205,000	5,119,277	California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.25%, 12/1/44.	1,030,000	1,073,693
California Educational Facilities Authority Revenue, Series A, Refunding, Callable 04/01/27 at 100, 5.00%, 4/1/42.	495,000	498,763	California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.00%, 12/1/45.	885,000	934,122
California Educational Facilities Authority Revenue, Series A, Refunding, Callable 04/01/27 at 100, 5.00%, 4/1/47.	25,000	25,071	California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.25%, 12/1/49.	2,445,000	2,563,504
California Educational Facilities Authority Revenue, Series U-7, 5.00%, 6/1/46.	100,000	113,657	California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/26 at 100, 5.00%, 8/15/34.	410,000	413,133
California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/46.	5,110,000	5,169,057	California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 05/01/26 at 100, 4.00%, 10/1/28.	100,000	100,074
California Enterprise Development Authority Revenue, Callable 11/01/27 at 100, 5.00%, 11/1/34.	215,000	221,553	California Health Facilities Financing Authority Revenue, Callable 11/15/27 at 100, 5.00%, 11/15/56.	3,000,000	3,013,217
California Health Facilities Financing Authority Revenue, Callable 11/15/26 at 100, 5.00%, 11/15/49.	1,600,000	1,602,333	California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 10/01/26 at 100, 4.00%, 10/1/35.	1,195,000	1,195,222
California Health Facilities Financing Authority Revenue, Refunding, Callable 05/01/26 at 100, 5.00%, 4/1/27, (CA MTG Insured) .	5,000	5,011	California Housing Finance Agency Revenue, Series 2021-2, 3.75%, 3/25/35, (FHLMC COLL Insured)	2,597,291	2,615,637
California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/38.	250,000	256,294	California Housing Finance Agency Revenue, Series D, Callable 11/01/28 at 100, 2.75%, 11/1/29 ^(a)	1,200,000	1,192,112

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
California Housing Finance Agency Revenue, Series JJ, Callable 05/01/28 at 100, 2.90%, 5/1/47, (HUD SECT 8 Insured) ^(a)	\$1,100,000	\$ 1,098,629	California Municipal Finance Authority, 5.00%, 6/1/33.	\$ 420,000	\$ 457,454
California Housing Finance Agency Revenue, Series LL, Callable 01/01/29 at 100, 2.95%, 6/1/46 ^(a)	350,000	349,583	California Municipal Finance Authority Revenue, Callable 03/01/28 at 100, 2.50%, 3/1/46 ^(a)	1,200,000	1,179,248
California Infrastructure & Economic Development Bank Revenue, 5.00%, 11/1/31.	900,000	1,002,679	California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/41, (CA MTG Insured) .	470,000	510,051
California Infrastructure & Economic Development Bank Revenue, Callable 05/15/28 at 100, 5.00%, 5/15/47.	1,130,000	1,149,326	California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/44, (CA MTG Insured) .	700,000	747,329
California Infrastructure & Economic Development Bank Revenue, Callable 08/01/29 at 100, 5.00%, 8/1/44.	2,875,000	2,989,956	California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/54, (CA MTG Insured) .	1,100,000	1,126,296
California Infrastructure & Economic Development Bank Revenue, Callable 08/01/29 at 100, 5.00%, 8/1/49.	4,555,000	4,661,676	California Municipal Finance Authority Revenue, Callable 11/15/28 at 100, 5.00%, 5/15/36, (BAM-TCRS Insured)	500,000	517,538
California Infrastructure & Economic Development Bank Revenue, Callable 10/01/32 at 100, 5.00%, 10/1/47.	945,000	992,884	California Municipal Finance Authority Revenue, Refunding, Callable 10/01/28 at 100, 5.00%, 10/1/35.	1,000,000	1,022,441
California Infrastructure & Economic Development Bank Revenue, Refunding, Callable 11/01/26 at 100, 5.00%, 5/1/28.	20,000	20,317	California Municipal Finance Authority Revenue, Series A, 5.00%, 2/1/31.	420,000	446,662
California Infrastructure & Economic Development Bank Revenue, Series A, Refunding, Callable 08/01/28 at 100, 3.25%, 8/1/29.	250,000	252,536	California Municipal Finance Authority Revenue, Series A, Callable 02/01/27 at 100, 3.20%, 9/1/45, (HUD SECT 8 Insured) ^(a)	1,250,000	1,250,772
California Infrastructure & Economic Development Bank Revenue, Series B, Callable 11/01/34 at 100, 5.00%, 11/1/54.	850,000	852,684	California Municipal Finance Authority Revenue, Series A, Callable 06/01/27 at 100, 5.00%, 6/1/42.	1,095,000	1,116,312
California Municipal Finance Authority, 4.00%, 9/1/30.	95,000	94,531	California Municipal Finance Authority Revenue, Series A, Callable 10/01/29 at 100, 5.00%, 10/1/44.	500,000	516,353

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
California Municipal Finance Authority Revenue, Series B, Refunding, Callable 01/01/28 at 100, 5.00%, 1/1/42.	\$2,040,000	\$ 2,044,388	California State GO, Refunding, Callable 04/01/33 at 100, 5.25%, 10/1/45.	\$1,975,000	\$ 2,131,209
California Municipal Finance Authority Revenue, Series A, Refunding, Callable 04/21/26 at 100, 4.00%, 10/1/40.	1,125,000	1,124,968	California State GO, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/45.	250,000	251,028
California Municipal Finance Authority Revenue, Series A, Refunding, Callable 05/01/29 at 100, 5.00%, 5/1/49.	2,940,000	2,979,567	California State GO, Refunding, Callable 09/01/32 at 100, 5.25%, 9/1/47.	180,000	190,866
California Public Finance Authority Revenue, Series A, Callable 07/15/32 at 100, 5.00%, 7/15/46.	3,150,000	3,310,633	California State GO, Refunding, Callable 10/01/31 at 100, 5.00%, 10/1/39.	4,400,000	4,755,374
California School Finance Authority Revenue, Callable 08/01/28 at 100, 5.00%, 8/1/42 ^(b)	125,000	123,811	California State GO, Series CV, Callable 12/01/33 at 100, 3.80%, 12/1/43.	2,775,000	2,678,706
California School Finance Authority Revenue, Series A, Callable 07/01/27 at 100, 5.00%, 7/1/37 ^(b)	25,000	25,200	California State Public Works Board Revenue, Callable 10/01/26 at 100, 4.00%, 10/1/28.	530,000	533,500
California State GO, 5.00%, 8/1/26.	4,120,000	4,156,004	California State Public Works Board Revenue, Series A, Callable 09/01/35 at 100, 5.00%, 9/1/46 ^(c)	400,000	426,661
California State GO, 7.50%, 4/1/34.	3,450,000	3,966,113	California State Public Works Board Revenue, Series C, 5.00%, 11/1/26.	900,000	913,329
California State GO, Callable 03/01/30 at 100, 3.00%, 3/1/46, (BAM-TCRS Insured).	280,000	222,490	California State Public Works Board Revenue, Series C, 5.00%, 11/1/27.	900,000	934,883
California State GO, Callable 04/01/32 at 100, 5.00%, 4/1/47.	1,735,000	1,809,119	California State University Revenue, Series A, Callable 11/01/33 at 100, 5.25%, 11/1/48.	230,000	245,845
California State GO, Callable 08/01/35 at 100, 5.00%, 8/1/44.	2,120,000	2,313,081	California State University Revenue, Series A, Refunding, Callable 11/01/28 at 100, 5.00%, 11/1/43.	1,910,000	1,978,613
California State GO, Refunding, 4.35%, 11/1/32.	8,000,000	7,981,561	California State University Revenue, Series A, Unrefunded portion, Callable 05/01/26 at 100, 5.00%, 11/1/43.	25,000	25,029
California State GO, Refunding, Callable 04/01/29 at 100, 5.00%, 10/1/42.	2,805,000	2,923,372	California State University Revenue, Series A, Unrefunded portion, Callable 05/01/26 at 100, 5.00%, 11/1/47.	10,000	10,008

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
California Statewide Communities Development Authority Revenue, Callable 01/01/28 at 100, 5.00%, 1/1/48	\$5,485,000	\$ 5,544,363	City & County of San Francisco GO, Series C, 6.26%, 6/15/30	\$4,150,000	\$ 4,383,183
California Statewide Communities Development Authority Revenue, Callable 02/01/28 at 100, 5.00%, 8/1/29	300,000	308,826	City & County of San Francisco Revenue, Series 2, Callable 08/01/28 at 100, 3.35%, 8/1/29 ^(a)	1,015,000	1,026,123
California Statewide Communities Development Authority Revenue, Refunding, 5.00%, 3/1/28	100,000	103,308	City of Lake Elsinore, Callable 09/01/31 at 103, 5.00%, 9/1/35	50,000	53,402
California Statewide Communities Development Authority Revenue, Refunding, Callable 03/01/28 at 100, 5.00%, 3/1/33	160,000	164,671	City of Lake Elsinore, Callable 09/01/31 at 103, 5.00%, 9/1/39	100,000	103,880
California Statewide Communities Development Authority Revenue, Series A, OID, Refunding, Callable 04/21/26 at 100, 4.125%, 3/1/34	1,015,000	1,015,130	City of Lake Elsinore, Callable 09/01/31 at 103, 5.00%, 9/1/44	575,000	588,479
Campbell Union High School District GO, Series A, Callable 08/01/34 at 100, 5.00%, 8/1/45	825,000	895,750	Coachella Valley Unified School District, OID, Refunding, Callable 04/21/26 at 100, 3.50%, 9/1/28, (BAM Insured)	50,000	50,024
Campbell Union High School District GO, Series A, Callable 08/01/34 at 100, 5.00%, 8/1/46	1,000,000	1,073,634	Coachella Valley Unified School District GO, OID, Refunding, Callable 04/21/26 at 100, 4.00%, 8/1/27, (BAM Insured)	5,000	5,004
Central Valley Energy Authority Revenue, Callable 05/01/34 at 100, 5.00%, 8/1/34	1,000,000	1,052,637	Colton Joint Unified School District GO, Series A, Callable 08/01/34 at 100, 5.00%, 8/1/44, (BAM Insured)	1,325,000	1,439,613
Chowchilla Elementary School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/43	580,000	583,252	Compton Unified School District GO, Series B, Callable 06/01/27 at 100, 4.00%, 6/1/32, (BAM Insured)	140,000	141,730
City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/27	145,000	149,698	Concord, OID, Refunding, Callable 04/01/31 at 100, 2.00%, 4/1/38	920,000	710,496
City & County of San Francisco GO, Series C, 6.03%, 6/15/29	3,630,000	3,764,755	Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue, Series A, 1.25%, 6/1/27	40,000	38,887
			Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/1/44, (BAM Insured)	100,000	106,740
			Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/10/49, (BAM Insured) . . .	185,000	193,299

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/1/54, (BAM Insured) \$	425,000	\$ 440,380	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	\$ 1,436,859
Downey Unified School District GO, Series C, OID, Callable 08/01/31 at 100, 2.00%, 8/1/42, (AG Insured)	25,000	16,913	Fontana Redevelopment Agency Successor Agency, Series A, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/34.	695,000	713,873
East Side Union High School District GO, Series A, OID, Refunding, Callable 08/01/26 at 100, 2.125%, 8/1/29.	50,000	48,174	Fremont Unified School District/Alameda County GO, Series B, Callable 04/21/26 at 100, 4.00%, 8/1/40.	1,875,000	1,874,941
Eastern Municipal Water District Community Facilities District, 4.00%, 9/1/27.	70,000	70,882	Fresno Unified School District GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/46.	780,000	722,562
Eastern Municipal Water District Community Facilities District, 4.00%, 9/1/28.	75,000	76,265	Gavilan Joint Community College District GO, Series C, Callable 08/01/32 at 100, 5.00%, 8/1/48.	1,725,000	1,789,288
Eastern Municipal Water District Community Facilities District, 4.00%, 9/1/29.	75,000	76,375	Glendale Water Revenue, OID, Callable 05/01/26 at 100, 3.50%, 2/1/42.	135,000	117,735
Eastern Municipal Water District Community Facilities District, 4.00%, 9/1/30.	75,000	76,205	Golden State Tobacco Securitization Corp. Revenue, Refunding, Callable 12/01/31 at 100, 5.00%, 6/1/51.	2,000,000	1,960,296
Eastside Union School District GO, Series A, Callable 08/01/33 at 100, 5.50%, 8/1/48, (BAM Insured)	1,450,000	1,573,141	Golden State Tobacco Securitization Corp. Revenue, Series A-1, Refunding, 2.687%, 6/1/30.	305,000	282,556
El Rancho Unified School District GO, Series D, Callable 08/01/33 at 100, 5.75%, 8/1/48, (BAM Insured)	235,000	262,099	Golden State Tobacco Securitization Corp. Revenue, Series A-1, Refunding, 2.787%, 6/1/31.	2,875,000	2,615,496
El Rancho Unified School District GO, Series E, OID, 0.00%, 8/1/34, (AG Insured) ^(d) . . .	3,935,000	2,961,280	Goleta Union School District GO, Series B, Callable 08/01/32 at 100, 5.25%, 8/1/47.	570,000	605,962
Fillmore Wastewater Revenue, Refunding, Callable 05/01/27 at 100, 5.00%, 5/1/47, (AG Insured)	1,175,000	1,182,908	Hayward Unified School District, Callable 08/01/27 at 100, 5.25%, 8/1/47.	1,435,000	1,449,948
Folsom Cordova Unified School District School Facilities Improvement Dist No 5 GO, Series A, OID, Unrefunded portion, Callable 04/21/26 at 100, 4.00%, 10/1/40.	545,000	532,066			

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Hayward Unified School District, Callable 08/01/27 at 100, 5.25%, 8/1/52.	\$1,000,000	\$ 1,008,761	Lancaster Redevelopment Agency Successor Agency, OID, Refunding, Callable 08/01/26 at 100, 3.50%, 8/1/33, (AG Insured)	\$ 470,000	\$ 455,469
Hesperia Public Financing Authority Revenue, OID, Callable 05/01/26 at 100, 3.625%, 10/1/42.	225,000	200,932	Lemoore Union Elementary School District, OID, Callable 05/01/26 at 100, 3.00%, 5/1/40, (BAM Insured)	25,000	20,789
Imperial Community College District GO, Series A, Callable 08/01/33 at 100, 5.25%, 8/1/53, (AG Insured)	920,000	964,849	Live Oak Elementary School District/Santa Cruz County GO, Series A, Callable 08/01/32 at 100, 5.00%, 8/1/44, (BAM Insured)	340,000	360,165
Independent Cities Finance Authority Revenue , Refunding, Callable 05/15/29 at 100, 5.00%, 5/15/48.	925,000	927,596	Los Angeles County Development Authority Revenue, Series C, Callable 09/01/28 at 100, 3.35%, 9/1/59 ^(a)	1,123,000	1,131,156
Inglewood Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/38, (BAM Insured)	1,505,000	1,512,745	Los Angeles County Facilities, Inc. Revenue , Series A, Unrefunded portion, Callable 12/01/28 at 100, 5.00%, 12/1/51.	4,000,000	4,063,491
Irvine Facilities Financing Authority, Series A, Callable 09/01/33 at 100, 5.00%, 9/1/48, (BAM Insured)	1,730,000	1,808,380	Los Angeles County Public Works Financing Authority Revenue, Series D, Refunding, Callable 05/01/26 at 100, 5.00%, 12/1/32.	150,000	150,392
Irvine Facilities Financing Authority Revenue, Callable 05/01/26 at 100, 5.00%, 5/1/29.	900,000	901,830	Los Angeles County Public Works Financing Authority Revenue, Series H, Refunding, Callable 12/01/34 at 100, 5.50%, 12/1/53.	400,000	430,733
Irvine Facilities Financing Authority Revenue, Callable 05/01/26 at 100, 5.25%, 5/1/43.	2,275,000	2,277,695	Los Angeles County Schools Regionalized Business Services Corp., Series A-3, OID, Refunding, Callable 05/01/26 at 100, 3.75%, 9/1/26, (AG Insured)	10,000	10,009
Irvine Ranch Water District Water Service Corp., Callable 08/01/26 at 100, 5.25%, 2/1/46.	2,000,000	2,011,133	Los Angeles Department of Airports Revenue, Refunding, Callable 05/15/29 at 100, 5.00%, 5/15/43.	2,000,000	2,089,035
Kern High School District GO, Series E, OID, 2.00%, 8/1/27.	100,000	98,697	Los Angeles Department of Airports Revenue, Series B, Refunding, Callable 05/15/31 at 100, 5.00%, 5/15/48.	395,000	408,673
Lancaster Financing Authority Revenue, Series A, Callable 05/01/34 at 100, 5.00%, 5/1/54, (BAM Insured)	3,000,000	3,078,541			

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Los Angeles Department of Airports Revenue, Series E, Callable 11/15/28 at 100, 5.00%, 5/15/49.	\$ 250,000	\$ 254,394	Los Angeles Housing Authority Revenue, Series B, Callable 02/01/28 at 100, 3.25%, 2/1/29 ^(a)	\$1,000,000	\$ 1,004,876
Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/47.	3,090,000	3,102,700	Los Angeles Municipal Improvement Corp. Revenue, Series B, Refunding, Callable 11/01/26 at 100, 5.00%, 11/1/36.	420,000	424,074
Los Angeles Department of Water & Power Revenue, Series B, Refunding, Callable 01/01/27 at 100, 5.25%, 7/1/39.	2,200,000	2,224,233	Los Angeles Unified School District GO, Series A, Callable 05/01/26 at 100, 4.00%, 7/1/40.	3,000,000	2,936,197
Los Angeles Department of Water & Power Water System Revenue, Series A, Refunding, Callable 01/01/27 at 100, 5.00%, 7/1/44.	3,250,000	3,271,672	Los Angeles Unified School District GO, Series B, Refunding, Callable 07/01/26 at 100, 3.00%, 7/1/31.	270,000	267,429
Los Angeles Department of Water & Power Water System Revenue, Series A, Refunding, Callable 07/01/33 at 100, 5.00%, 7/1/42.	1,045,000	1,106,379	Los Angeles Unified School District GO, Series B, Refunding, Callable 07/01/26 at 100, 3.00%, 7/1/32.	1,220,000	1,193,097
Los Angeles Department of Water & Power Water System Revenue, Series A, Refunding, Callable 07/01/33 at 100, 5.00%, 7/1/49.	540,000	554,081	Los Angeles Unified School District GO, Series B-1, Callable 01/01/28 at 100, 5.25%, 7/1/42.	2,270,000	2,341,587
Los Angeles Department of Water & Power Water System Revenue, Series D, Refunding, Callable 07/01/32 at 100, 5.00%, 7/1/39.	795,000	845,826	Los Banos Unified School District GO, Callable 08/01/33 at 100, 5.25%, 8/1/49.	690,000	727,166
Los Angeles Housing Authority Revenue, Series A, 3.75%, 4/1/34, (FNMA COLL Insured).	1,250,000	1,241,247	Lucia Mar Unified School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/42.	735,000	758,866
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	5,009	Marin Healthcare District GO, Callable 05/01/26 at 100, 4.00%, 8/1/40.	1,000,000	988,165
Los Angeles Housing Authority Revenue, Series C, 3.75%, 4/1/34, (FNMA COLL Insured).	1,775,000	1,770,641	Menlo Park City School District GO, Series A, Callable 07/01/33 at 100, 5.00%, 7/1/45.	1,410,000	1,513,385
			Modesto Irrigation District Revenue, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/33.	315,000	318,830

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Modesto Irrigation District Revenue, Series A, Callable 10/01/33 at 100, 5.25%, 10/1/48.	\$ 550,000	\$ 589,339	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	\$ 1,109,243
Montebello Public Financing Authority Revenue, Series A, Callable 06/01/26 at 100, 5.00%, 6/1/46.	1,175,000	1,175,971	Oxnard Union High School District, OID, Callable 06/01/29 at 100, 2.25%, 6/1/39, (AG Insured)	330,000	255,880
Moraga Elementary School District GO, Series A, Callable 08/01/32 at 100, 5.00%, 8/1/49.	1,990,000	2,065,036	Oxnard Union High School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/45.	1,000,000	1,025,695
Mountain View-Whisman School District GO, Series B, Callable 09/01/26 at 100, 3.375%, 9/1/34.	1,015,000	1,014,291	Palomar Health GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/33.	200,000	187,104
M-S-R Energy Authority Revenue, Series A, 7.00%, 11/1/34.	4,000,000	4,735,030	Pasadena Area Community College District GO, Series A-1, Refunding, Callable 08/01/32 at 100, 5.00%, 8/1/48.	205,000	213,794
Norco Community Redevelopment Agency Successor Agency, OID, Refunding, Callable 05/01/26 at 100, 3.25%, 3/1/28, (BAM Insured)	620,000	620,022	Patterson Joint Unified School District GO, Series A, Callable 08/01/26 at 100, 5.00%, 8/1/37, (BAM Insured)	2,470,000	2,485,920
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	764,794	Perris Public Financing Authority, Series B, OID, Refunding, Callable 05/01/26 at 100, 3.75%, 10/1/31.	1,620,000	1,620,387
Norwalk-La Mirada Unified School District GO, Series G, Callable 08/01/35 at 100, 5.00%, 8/1/44.	75,000	81,708	Piedmont Unified School District GO, Series C, OID, Callable 08/01/31 at 100, 2.125%, 8/1/41.	455,000	331,548
Norwalk-La Mirada Unified School District GO, Series G, Callable 08/01/35 at 100, 5.00%, 8/1/45.	75,000	80,997	Pittsburg Successor Agency Redevelopment Agency, Series A, Refunding, 5.00%, 9/1/26, (AG Insured)	100,000	100,976
Norwalk-La Mirada Unified School District GO, Series G, Callable 08/01/35 at 100, 5.00%, 8/1/46.	100,000	107,108	Pittsburg Unified School District Financing Authority Revenue, Callable 09/01/28 at 100, 5.00%, 9/1/47, (AG Insured)	630,000	641,598
Oakdale Joint Unified School District GO, Series A, OID, Callable 08/01/35 at 100, 4.75%, 8/1/54.	25,000	24,780	Pomona Revenue, Series BE, Refunding, Callable 05/01/27 at 100, 5.00%, 5/1/47.	585,000	590,086

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Poway Redevelopment Agency Successor Agency, Series A, Refunding, Callable 05/01/26 at 100, 5.00%, 6/15/28	\$2,190,000	\$ 2,194,451	Rancho Cordova, Refunding, Callable 09/01/35 at 100, 5.00%, 9/1/43, (BAM Insured) ^(c) . . .	\$ 200,000	\$ 214,418
Poway Unified School District Public Financing Authority, Series A, Refunding, Callable 09/01/32 at 100, 5.00%, 9/1/36	700,000	775,298	Rancho Cordova, Refunding, Callable 09/01/35 at 100, 5.00%, 9/1/44, (BAM Insured) ^(c) . . .	175,000	186,272
Poway Unified School District Public Financing Authority, Series B, Refunding, Callable 09/01/30 at 100, 5.00%, 9/1/35	750,000	814,574	Rancho Cordova, Refunding, Callable 09/01/35 at 100, 5.00%, 9/1/45, (BAM Insured) ^(c) . . .	30,000	31,610
Poway Unified School District Public Financing Authority, Series B, Refunding, Callable 09/01/30 at 100, 5.00%, 9/1/36	215,000	232,235	Ravenswood City School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/35	745,000	750,424
Rancho Cordova, 5.00%, 9/1/27	50,000	51,332	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	2,144,771
Rancho Cordova, 5.00%, 9/1/28	65,000	67,594	River Islands Public Financing Authority, Series 1, Refunding, Callable 09/01/29 at 103, 5.00%, 9/1/42, (AG Insured)	3,370,000	3,586,558
Rancho Cordova, 5.00%, 9/1/29	80,000	84,052	Riverside Community College District, Callable 04/21/26 at 100, 5.00%, 6/1/37	210,000	210,225
Rancho Cordova, 5.00%, 9/1/31	115,000	121,357	Riverside Community College District, Callable 04/21/26 at 100, 5.00%, 6/1/38	255,000	255,245
Rancho Cordova, 5.00%, 9/1/32	135,000	142,910	Riverside Community College District, Callable 04/21/26 at 100, 5.00%, 6/1/39	325,000	325,292
Rancho Cordova, Callable 09/01/32 at 103, 5.00%, 9/1/33	155,000	165,164	Riverside Community College District, Callable 04/21/26 at 100, 5.25%, 6/1/43	1,670,000	1,671,297
Rancho Cordova, Callable 09/01/32 at 103, 5.00%, 9/1/34	180,000	192,085	Riverside Community College District, Callable 04/21/26 at 100, 5.25%, 6/1/49	2,000,000	2,001,023
Rancho Cordova, Callable 09/01/32 at 103, 5.00%, 9/1/35	205,000	218,165	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	505,726
Rancho Cordova, Callable 09/01/32 at 103, 5.00%, 9/1/36	115,000	121,396	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	1,094,971
Rancho Cordova, Refunding, Callable 09/01/35 at 100, 5.00%, 9/1/42, (BAM Insured) ^(c) . . .	225,000	243,502			

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Riverside Electric Revenue, 7.455%, 10/1/30	\$2,065,000	\$ 2,200,628	San Diego County, Callable 10/01/33 at 100, 5.00%, 10/1/48	\$ 550,000	\$ 575,895
Riverside Unified School District, OID, Callable 09/01/31 at 103, 5.00%, 9/1/45	415,000	422,232	San Diego County Regional Airport Authority Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 7/1/46	1,530,000	1,608,668
Robla School District GO, Series A, Callable 08/01/27 at 100, 5.00%, 8/1/44, (AG Insured)	800,000	812,956	San Diego County Regional Airport Authority Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44	1,170,000	1,216,489
Roseville Joint Union High School District GO, Series C, Callable 02/01/27 at 100, 5.00%, 8/1/46	2,425,000	2,475,609	San Diego Public Facilities Financing Authority Revenue, Series A, Refunding, Callable 08/01/28 at 100, 5.00%, 8/1/43	3,220,000	3,328,516
Sacramento Area Flood Control Agency, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/36	505,000	510,573	San Diego Unified School District GO, Series I, Callable 07/01/27 at 100, 5.00%, 7/1/47	2,020,000	2,048,771
Sacramento City Unified School District GO, Series A, Callable 08/01/30 at 100, 5.50%, 8/1/52, (BAM Insured)	2,000,000	2,085,257	San Diego Unified School District GO, Series K-2, OID, CAB, Callable 07/01/27 at 77, 0.00%, 7/1/34 ^(d)	2,750,000	1,990,685
Sacramento County Airport System Revenue, Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/41	500,000	501,852	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	1,785,716
Sacramento Transient Occupancy Tax Revenue, Series A, Callable 06/01/28 at 100, 5.00%, 6/1/36	2,170,000	2,256,153	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	1,100,369
Sacramento Transient Occupancy Tax Revenue, Series A, Callable 06/01/28 at 100, 5.00%, 6/1/48	5,565,000	5,684,267	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	6,831,145
Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/43	680,000	699,760			
Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48	3,175,000	3,241,721			
San Diego Association of Governments South Bay Expressway Revenue, Series A, Senior Series, Callable 07/01/27 at 100, 5.00%, 7/1/42	2,000,000	2,035,781			

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series F, Refunding, Callable 05/01/29 at 100, 5.00%, 5/1/50	\$2,025,000	\$ 2,063,858	San Mateo Joint Powers Financing Authority Revenue, Series A, Callable 07/15/28 at 100, 5.00%, 7/15/43	\$2,250,000	\$ 2,319,419
San Francisco City & County Public Utilities Commission Power Revenue, Series A, Callable 05/01/26 at 100, 5.00%, 11/1/35	115,000	115,297	San Mateo Union High School District GO, Series D, Callable 09/01/33 at 100, 5.00%, 9/1/43	975,000	1,063,338
San Francisco City & County Public Utilities Commission Wastewater Revenue, Series A, Callable 05/01/26 at 100, 4.00%, 10/1/39	1,875,000	1,848,342	Sanger Unified School District, Refunding, Callable 06/01/29 at 100, 5.00%, 6/1/45, (AG Insured)	1,900,000	1,956,294
San Francisco City & County Public Utilities Commission Wastewater Revenue, Series A, Callable 05/01/26 at 100, 4.00%, 10/1/40	500,000	488,136	Santa Clara Unified School District GO, Callable 07/01/26 at 100, 3.00%, 7/1/35	1,150,000	1,109,268
San Francisco City & County Public Utilities Commission Wastewater Revenue, Series B, Refunding, Callable 05/01/26 at 100, 4.00%, 10/1/46	2,650,000	2,442,680	Santa Clara Valley Water District Revenue, Series A, Refunding, Callable 06/01/30 at 100, 5.00%, 6/1/50	765,000	785,854
San Francisco City & County Redevelopment Agency Successor Agency, Series A, Refunding, Callable 08/01/26 at 100, 5.00%, 8/1/36	150,000	150,834	Santa Clarita Public Finance Authority Revenue, Series B, OID, Refunding, Callable 10/01/26 at 100, 2.00%, 10/1/27	20,000	19,615
San Francisco City & County Redevelopment Agency Successor Agency, Series B, Callable 08/01/33 at 100, 5.00%, 8/1/48, (AG Insured)	1,940,000	2,036,452	Santa Cruz City Elementary School District GO, Series C, Callable 08/01/30 at 100, 2.00%, 8/1/36	695,000	570,222
San Francisco Public Utilities Commission Water Revenue, Refunding, Callable 11/01/33 at 100, 5.25%, 11/1/48	4,855,000	5,241,838	Santa Monica Community College District GO, Series A, Callable 08/01/28 at 100, 5.00%, 8/1/43	800,000	825,147
San Jose Revenue, Series C, Callable 04/01/35 at 100, 3.90%, 10/1/35, (FNMA COLL Insured)	2,975,000	2,999,259	Santa Monica Public Financing Authority Revenue, Callable 07/01/27 at 100, 5.00%, 7/1/42	3,690,000	3,757,115
			Santa Monica-Malibu Unified School District GO, Series A, Callable 08/01/33 at 100, 5.00%, 8/1/50	2,175,000	2,277,122
			Santa Rita Union Elementary School District Sch Facs Improvement Dist No 2022-1 GO, Series A, Callable 08/01/33 at 100, 5.00%, 8/1/48	1,050,000	1,110,636

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Selma Unified School District GO, Series A, Callable 08/01/31 at 100, 5.25%, 8/1/48, (BAM Insured) \$	430,000	\$ 449,241	Tracy Community Facilities District, Callable 09/01/35 at 100, 5.00%, 9/1/54, (BAM Insured) \$	200,000	\$ 206,332
Selma Unified School District GO, Series B, Callable 08/01/33 at 100, 5.00%, 8/1/49, (BAM Insured)	605,000	627,993	Turlock Irrigation District Revenue, Refunding, Callable 01/01/30 at 100, 5.00%, 1/1/41	195,000	204,819
Shasta Joint Powers Financing Authority Revenue, Series A, OID, Refunding, Callable 04/01/26 at 100, 3.00%, 4/1/26, (AG Insured)	10,000	10,000	University of California Revenue, Series AZ, Refunding, Callable 05/15/28 at 100, 5.00%, 5/15/43	800,000	825,772
South Tahoe Public Utility District Water Revenue, Callable 08/01/34 at 100, 5.00%, 8/1/54	50,000	51,310	University of California Revenue, Series AZ, Refunding, Callable 05/15/28 at 100, 5.00%, 5/15/48	1,985,000	2,027,754
Southern California Public Power Authority Revenue, Series A, 5.25%, 11/1/27	380,000	391,109	University of California Revenue, Series CD, Callable 11/15/35 at 100, 5.50%, 5/15/40	750,000	873,703
Southern California Water Replenishment District Revenue, Callable 08/01/28 at 100, 5.00%, 8/1/48	250,000	255,559	University of California Revenue, Series CF, Refunding, Callable 05/15/36 at 100, 5.00%, 11/15/46	445,000	479,570
Stockton Unified School District, Refunding, Callable 02/01/28 at 100, 5.00%, 2/1/35	2,060,000	2,133,722	University of California Revenue, Series M, Callable 05/15/27 at 100, 5.00%, 5/15/42	1,620,000	1,647,959
Sweetwater Union High School District, OID, Refunding, Callable 09/01/27 at 100, 3.00%, 9/1/29, (BAM Insured)	710,000	710,411	University of California Revenue, Series Q, Refunding, Callable 05/15/31 at 100, 5.00%, 5/15/46	3,835,000	4,006,166
Sweetwater Union High School District GO, Refunding, Callable 05/01/26 at 100, 4.00%, 8/1/42, (BAM-TCRS Insured)	1,500,000	1,465,463	Vacaville Unified School District GO, Series C, Callable 08/01/26 at 100, 5.00%, 8/1/42	785,000	789,769
Tobacco Securitization Authority of Southern California Revenue, Refunding, Callable 12/01/29 at 100, 5.00%, 6/1/35	250,000	265,243	Victor Valley Transit Authority, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/30	20,000	20,132
Town of Mammoth Lakes, Callable 06/01/34 at 100, 5.00%, 6/1/44, (BAM Insured)	500,000	535,922	Vista Unified School District GO, Series B, Callable 08/01/32 at 100, 5.25%, 8/1/48, (BAM Insured)	290,000	305,279

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Washington Township Health Care District GO, Series B, OID, Callable 04/21/26 at 100, 5.00%, 8/1/43.	\$ 30,000	\$ 30,010	Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/29, (BAM Insured)	\$ 20,000	\$ 20,194
Washington Township Health Care District GO, Series DT, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/29.	90,000	90,320	Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/30, (BAM Insured)	25,000	25,232
Washington Township Health Care District Revenue, Series A, Refunding, 5.00%, 7/1/28.	350,000	363,790			376,839,289
West Hollywood Public Financing Authority Revenue, Series A, Callable 04/01/30 at 100, 5.00%, 4/1/44.	795,000	833,416	Colorado — 0.6% Colorado School of Mines Revenue, Series B, Callable 12/01/27 at 100, 5.00%, 12/1/42.	2,900,000	2,945,688
West Sonoma County Union High School District GO, Series D, Callable 08/01/33 at 100, 5.00%, 8/1/45.	700,000	752,089	Connecticut — 0.5% Connecticut Housing Finance Authority Revenue, Series 1, Refunding, Callable 11/15/28 at 100, 2.60%, 11/15/34.	750,000	666,920
Western Placer Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43.	355,000	356,824	Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 05/01/26 at 100, 5.00%, 7/1/45.	1,500,000	1,500,574
Whittier Union High School District GO, CAB, OID, Refunding, Callable 08/01/26 at 77, 0.00%, 8/1/34 ^(d)	900,000	649,613			2,167,494
Whittier Union High School District GO, CAB, OID, Refunding, Callable 08/01/26 at 85, 0.00%, 8/1/31 ^(d)	570,000	472,634	Illinois — 0.2% Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52.	400,000	398,143
Whittier Union High School District GO, Series C, Callable 08/01/33 at 100, 5.00%, 8/1/43.	635,000	687,499	Lake County School District No 1 Winthrop Harbor GO, Refunding, Callable 05/01/26 at 100, 4.00%, 2/1/32.	380,000	380,256
William S Hart Union High School District GO, Series C, OID, Callable 05/01/26 at 100, 3.50%, 8/1/38.	480,000	465,442			778,399
Windsor Joint Powers Financing Authority Revenue, Callable 11/01/29 at 100, 5.00%, 11/1/56, (AG Insured)	1,750,000	1,772,743	Iowa — 0.0% Iowa Finance Authority Revenue, Series C, Refunding, Callable 04/21/26 at 100, 5.00%, 2/15/32.	150,000	150,383

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Maryland — 0.6%			New York — (Continued)		
Baltimore Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/46	\$3,070,000	\$ 3,075,679	New York City Transitional Finance Authority Future Tax Secured Revenue, Series A-1, Callable 08/01/32 at 100, 5.00%, 8/1/45	\$1,370,000	\$ 1,420,328
Minnesota — 0.2%			New York GO, Series A-1, Callable 08/01/31 at 100, 5.00%, 8/1/47	980,000	<u>1,008,683</u>
Minneapolis Revenue, Series A, Refunding, Callable 04/21/26 at 100, 5.00%, 11/15/26	100,000	100,083			<u>3,127,406</u>
Minnesota Municipal Gas Agency Revenue, Series A, Callable 06/01/35 at 100, 5.00%, 9/1/35	1,000,000	<u>1,031,179</u>	Ohio — 1.0%		
		<u>1,131,262</u>	Toledo Water System Revenue, Callable 11/15/26 at 100, 5.00%, 11/15/41	3,575,000	3,589,103
Missouri — 0.8%			University of Akron/The Revenue, Series A, Refunding, Callable 07/01/26 at 100, 5.00%, 1/1/38	1,100,000	<u>1,102,995</u>
Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/40	2,500,000	2,506,216			<u>4,692,098</u>
Monarch-Chesterfield Levee District, Refunding, Callable 05/01/26 at 100, 5.00%, 3/1/40	1,385,000	<u>1,385,605</u>	Oregon — 0.5%		
		<u>3,891,821</u>	Columbia County School District No 502 GO, OID, Callable 06/15/30 at 100, 5.00%, 6/15/45, (SCH BD GTY Insured)	1,000,000	1,032,939
New Hampshire — 0.2%			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) ^(d)	3,000,000	<u>1,414,015</u>
Dover GO, Series A, Callable 06/15/26 at 100, 3.00%, 6/15/31	1,000,000	<u>992,652</u>			<u>2,446,954</u>
New York — 0.6%			Pennsylvania — 2.0%		
New York City Housing Development Corp. Revenue, Series 1, 3.45%, 11/1/28, (REMIC FHA 542c Insured)	345,000	348,262	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	2,186,315
New York City Housing Development Corp. Revenue, Series 2A, Callable 04/21/26 at 100, 3.40%, 11/1/62, (REMIC FHA 542c Insured) ^(a)	350,000	350,133	North Penn School District GO, Callable 03/01/30 at 100, 5.00%, 3/1/50, (ST AID WITHHLDG Insured)	1,600,000	1,614,967
			Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AG Insured) . . .	630,000	629,828

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)	
Pennsylvania — (Continued)				Washington — 0.9%	
Pennsylvania Turnpike Commission Revenue, Series A, Callable 12/01/29 at 100, 5.00%, 12/1/44.	\$1,595,000	\$ 1,648,035		Bellevue GO, Refunding, Callable 04/21/26 at 100, 4.00%, 12/1/31.	\$2,315,000 \$ 2,316,444
Pennsylvania Turnpike Commission Revenue, Series 1, Callable 06/01/26 at 100, 5.00%, 12/1/41.	2,615,000	2,625,473		King County Sewer Revenue, Series A, Refunding, Callable 04/21/26 at 100, 4.00%, 7/1/40.	2,000,000 1,945,963 <u>4,262,407</u>
Philadelphia GO, Refunding, Callable 08/01/27 at 100, 5.00%, 8/1/37.	1,130,000	1,151,715		TOTAL MUNICIPAL BONDS (Cost \$431,935,039)	<u>428,487,749</u>
		9,856,333			
				Par Value/ Shares	
South Carolina — 1.1%				PREFERRED — 7.0%	
Orangeburg County Facilities Corp. Revenue, Refunding, Callable 12/01/27 at 100, 5.00%, 12/1/30.	1,560,000	1,592,822		Consumer Discretionary — 0.2%	
South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54.	1,250,000	1,257,469		General Motors Financial Co., Inc., 5.75%, 9/30/27 ^(e)	
University of South Carolina Revenue, Series A, Callable 05/01/31 at 100, 5.00%, 5/1/46.	2,380,000	2,480,014		875,000 848,587	
		5,330,305		Energy — 0.2%	
				BP Capital Markets PLC, 6.45%, 12/1/33.	
				1,000,000 1,039,722	
				Financials — 6.6%	
				Air Lease Corp., 4.65%, 6/15/26 ^(e)	
				1,000,000 998,162	
				Bank of America Corp., 6.625%, 5/1/30.	
				2,950,000 3,022,721	
				Bank of New York Mellon Corp. (The), 6.15%, 3/20/30 ^(e)	
				13,250 331,250	
				Bank of New York Mellon Corp. (The), 6.30%, 3/20/30.	
				1,500,000 1,528,238	
				Citigroup, Inc., 7.625%, 11/15/28 ^(e)	
				1,550,000 1,603,684	
				Citigroup, Inc., 6.75%, 2/15/30	
				2,800,000 2,800,458	
				Citigroup, Inc., 6.875%, 8/15/30 ^(e)	
				1,525,000 1,536,425	
				Citigroup, Inc., 6.625%, 2/15/31	
				3,000,000 2,998,043	
				Goldman Sachs Group, Inc. (The), 6.125%, 11/10/34	
				4,300,000 4,274,209	
				KKR & Co., Inc., 6.875%, 6/1/65.	
				150,000 3,489,000	
				M&T Bank Corp., 6.35%, 12/15/30 ^(e)	
				134,900 3,383,292	
				Morgan Stanley, 6.875%, 7/15/26 ^(e)	
				41,519 1,040,051	
				State Street Corp., 5.35%, 6/15/26 ^(e)	
				20,000 432,400	
				State Street Corp., 6.45%, 9/15/30	
				2,200,000 2,234,654	
				Wells Fargo & Co., 6.85%, 9/15/29	
				2,350,000 2,436,541	
				<u>32,109,128</u>	
				TOTAL PREFERRED (Cost \$33,997,593)	
				<u>33,997,437</u>	

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Concluded)

March 31, 2026

(Unaudited)

GO	General Obligation	REMIC FHA 542c	Real Estate Mortgage Investment Conduit
HUD SECT 8	Housing and Urban Development Section 8		Federal Housing Administration Section 542c
LP	Limited Partnership	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		

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — 84.1%			MUNICIPAL BONDS — (Continued)		
Alabama — 2.7%			California — (Continued)		
Birmingham-Jefferson Civic Center Authority, Series B, Callable 07/01/28 at 100, 5.00%, 7/1/43	\$1,250,000	\$ 1,271,135	California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 ^(a)	\$2,000,000	\$ 1,997,141
Black Belt Energy Gas District Revenue, Series D, 5.00%, 11/1/26	1,000,000	1,009,922	California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/54, (CA MTG Insured)	1,000,000	1,023,905
Black Belt Energy Gas District Revenue, Series D, Callable 08/01/34 at 100, 5.00%, 3/1/55 ^(a)	2,150,000	2,277,596	Folsom Cordova Unified School District School Facilities Improvement Dist No 5 GO, Series A, OID, Unrefunded portion, Callable 04/21/26 at 100, 4.00%, 10/1/40	255,000	248,948
Southeast Energy Authority A Cooperative District Revenue, Series A, Callable 07/01/28 at 101, 4.00%, 11/1/51 ^(a)	1,665,000	1,694,727	Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/47	1,000,000	1,004,110
Southeast Energy Authority A Cooperative District Revenue, Series A, Callable 11/01/34 at 100, 5.00%, 11/1/35	3,375,000	3,449,963	Los Angeles Department of Water & Power Water System Revenue, Series A, Refunding, Callable 01/01/27 at 100, 5.00%, 7/1/44	1,490,000	1,499,936
Southeast Energy Authority A Cooperative District Revenue, Series B, 4.00%, 6/1/31	525,000	527,109	Merced City School District GO, Callable 08/01/28 at 100, 5.00%, 8/1/48	1,870,000	1,897,827
Southeast Energy Authority A Cooperative District Revenue, Series H, 5.00%, 11/1/32	1,070,000	1,129,934	M-S-R Energy Authority Revenue, Series A, 7.00%, 11/1/34	1,400,000	1,657,261
UAB Medicine Finance Authority Revenue, Series B-2, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/34	500,000	507,716	Natomas Unified School District GO, OID, Callable 08/01/26 at 100, 3.00%, 8/1/43, (AG Insured)	950,000	770,591
		11,868,102	Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48	1,115,000	1,138,431
Arkansas — 0.2%			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	2,046,785
Marion Sales & Use Tax Revenue, Series B, OID, Callable 11/01/32 at 100, 5.00%, 11/1/50, (AG Insured)	1,000,000	1,008,506			
California — 3.7%					
California Community Choice Financing Authority Revenue, Series A, Callable 02/01/35 at 100, 5.00%, 1/1/56 ^(a)	2,000,000	2,027,435			

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)	
California — (Continued)				Colorado — (Continued)	
Turlock Unified School District GO, OID, Callable 08/01/26 at 100, 3.00%, 8/1/42.	\$1,000,000	\$ 826,922		Colorado International Center Metropolitan District No 3 GO, Refunding, Callable 12/01/30 at 103, 5.00%, 12/1/35, (BAM Insured) . . .	\$ 100,000 \$ 108,460
West Hollywood Public Financing Authority Revenue, Series A, Callable 04/01/30 at 100, 5.00%, 4/1/44.	40,000	41,933		Colorado International Center Metropolitan District No 3 GO, Refunding, Callable 12/01/30 at 103, 5.00%, 12/1/37, (BAM Insured) . . .	225,000 242,034
		16,181,225		Colorado International Center Metropolitan District No 3 GO, Refunding, Callable 12/01/30 at 103, 5.00%, 12/1/40, (BAM Insured) . . .	350,000 370,890
Colorado — 3.9%				Colorado International Center Metropolitan District No 3 GO, Refunding, Callable 12/01/30 at 103, 5.25%, 12/1/46, (BAM Insured) . . .	600,000 623,716
Bradburn Metropolitan District No 3 GO, Refunding, Callable 12/01/26 at 100, 4.50%, 12/1/36, (AG Insured)	700,000	704,794		Colorado School of Mines Revenue, Series A, Callable 12/01/27 at 100, 5.00%, 12/1/42.	505,000 512,956
City & County of Denver Airport System Revenue, Series B, Refunding, Callable 11/15/32 at 100, 5.00%, 11/15/47.	750,000	776,991		Colorado School of Mines Revenue, Series B, Callable 12/01/27 at 100, 5.00%, 12/1/42.	3,500,000 3,555,141
Colorado Health Facilities Authority Revenue, Callable 05/15/28 at 100, 5.00%, 11/15/48.	1,330,000	1,343,780		Colorado State, Callable 12/15/32 at 100, 6.00%, 12/15/41.	750,000 855,748
Colorado Health Facilities Authority Revenue, Series A, Refunding, Callable 05/15/26 at 100, 5.00%, 11/15/41.	1,255,000	1,256,674		Denver City & County School District No 1 GO, Series A, Callable 06/01/32 at 100, 5.00%, 12/1/45, (ST AID WITHHLDG Insured)	735,000 777,127
Colorado Health Facilities Authority Revenue, Series A, Refunding, Callable 05/15/32 at 100, 5.00%, 5/15/44.	1,390,000	1,459,713		El Paso County School District No 3 Widefield GO, Series B, Callable 12/01/34 at 100, 5.25%, 12/1/44, (ST AID WITHHLDG Insured)	325,000 353,642
Colorado Health Facilities Authority Revenue, Series A, Refunding, Callable 11/01/29 at 100, 5.00%, 11/1/44.	880,000	894,566		Fort Collins Electric Utility Enterprise Revenue, Series A, Callable 06/01/28 at 100, 5.00%, 12/1/35.	950,000 986,381
Colorado International Center Metropolitan District No 3 GO, Refunding, Callable 12/01/30 at 103, 5.00%, 12/1/33, (BAM Insured) . . .	150,000	163,981			
Colorado International Center Metropolitan District No 3 GO, Refunding, Callable 12/01/30 at 103, 5.00%, 12/1/34, (BAM Insured) . . .	170,000	185,227			

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Colorado — (Continued)			Delaware — 0.1%		
Fossil Ridge Metropolitan District No 3 GO, Callable 12/01/30 at 103, 5.00%, 12/1/45, (BAM Insured) . . . \$	300,000	\$ 312,721	Delaware State Housing Authority Revenue, Series A, 3.35%, 1/1/27, (GNMA/FNMA/FHLMC Insured) . . . \$	100,000	\$ 100,285
North Holly Metropolitan District GO, Refunding, Callable 12/01/30 at 100, 5.00%, 12/1/45, (BAM Insured) . . .	275,000	278,830	Delaware State Housing Authority Revenue, Series A, 3.35%, 7/1/27, (GNMA/FNMA/FHLMC Insured) . . .	305,000	306,407
Riverdale Ranch Metropolitan District GO, Refunding, Callable 03/01/30 at 103, 5.25%, 12/1/45, (AG Insured)	250,000	266,479	Delaware State Housing Authority Revenue, Series A, 3.375%, 1/1/28, (GNMA/FNMA/FHLMC Insured) . . .	80,000	80,463
Town of Breckenridge, Callable 12/01/32 at 100, 5.00%, 12/1/42.	300,000	317,150	Delaware State Housing Authority Revenue, Series A, 3.40%, 7/1/28, (GNMA/FNMA/FHLMC Insured) . . .	180,000	<u>180,888</u>
Trails at Crowfoot Metropolitan District No 3 GO, Series A, Refunding, Callable 06/01/34 at 100, 5.00%, 12/1/39, (AG Insured)	520,000	555,954			<u>668,043</u>
Waterstone Metropolitan District No 1 GO, Series A, Senior Series, Refunding, Callable 06/01/30 at 103, 5.25%, 12/1/45, (AG Insured)	250,000	<u>262,253</u>	District of Columbia — 1.3%		
		<u>17,165,208</u>	District of Columbia GO, Series A, Callable 06/01/28 at 100, 5.00%, 6/1/43.	595,000	608,297
			District of Columbia GO, Series D, Callable 06/01/27 at 100, 5.00%, 6/1/42.	900,000	912,076
			District of Columbia Revenue, Refunding, Callable 04/21/26 at 100, 5.00%, 7/15/40.	1,000,000	1,000,570
Connecticut — 0.6%			District of Columbia Water & Sewer Authority Revenue, Series A, Callable 10/01/29 at 100, 5.00%, 10/1/44.	685,000	705,970
Connecticut Housing Finance Authority Revenue, Series D-1, 3.00%, 5/15/30.	45,000	44,933	Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A, Callable 07/15/30 at 100, 5.00%, 7/15/45.	500,000	511,867
Connecticut Housing Finance Authority Revenue, Series D-1, 3.10%, 11/15/30.	95,000	94,068	Washington Metropolitan Area Transit Authority Revenue, Series B, Callable 07/01/27 at 100, 5.00%, 7/1/42.	2,050,000	<u>2,080,890</u>
Connecticut Housing Finance Authority Revenue, Series D-1, 3.15%, 5/15/31.	95,000	94,688			<u>5,819,670</u>
Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 05/01/26 at 100, 5.00%, 7/1/45.	2,460,000	<u>2,460,942</u>			
		<u>2,694,631</u>			

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Florida — 4.0%			Florida — (Continued)		
Central Florida Expressway Authority Revenue, Senior Series, Refunding, Callable 07/01/28 at 100, 5.00%, 7/1/48	\$ 575,000	\$ 583,283	Miami-Dade County Revenue, CAB, OID, Refunding, Callable 10/01/26 at 82, 0.00%, 10/1/32, (BAM-TCRS Insured) ^(b)	\$4,425,000	\$ 3,441,564
Clearwater Water & Sewer Revenue, Refunding, Callable 12/01/26 at 100, 5.00%, 12/1/35	1,015,000	1,028,175	Miami-Dade County Water & Sewer System Revenue, Series B, Refunding, Callable 10/01/29 at 100, 5.00%, 10/1/44	955,000	988,331
Escambia County Housing Finance Authority Revenue, 3.80%, 6/1/27 ^(a)	1,500,000	1,502,086	Pasco County Revenue, Callable 03/01/33 at 100, 5.75%, 9/1/54, (AG Insured)	570,000	604,907
Florida Housing Finance Corp. Revenue, Series 1, 2.95%, 7/1/27, (GNMA/FNMA/FHLMC Insured) . .	445,000	445,158	Putnam County Development Authority Revenue, Series B, Refunding, Callable 05/01/28 at 100, 5.00%, 3/15/42	1,355,000	1,375,765
Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 1/1/28, (GNMA/FNMA/FHLMC Insured) . .	200,000	199,889	Tampa Bay Water Revenue, Series A, Callable 10/01/34 at 100, 5.25%, 10/1/54	3,000,000	3,152,554
Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 7/1/28, (GNMA/FNMA/FHLMC Insured) . .	235,000	234,742	Wildwood Utility Dependent District Revenue, Callable 10/01/31 at 100, 5.00%, 10/1/41, (BAM Insured) . . .	795,000	838,949
Florida Housing Finance Corp. Revenue, Series 1, 3.125%, 7/1/29, (GNMA/FNMA/FHLMC Insured) . .	405,000	405,747			17,584,028
Lakeland Department of Electric Utilities Revenue, Refunding, Callable 04/21/26 at 100, 2.75%, 10/1/28	250,000	245,759	Georgia — 0.8%		
Miami County-Dade Revenue, Series A, Callable 04/01/32 at 100, 5.00%, 4/1/42	590,000	617,800	Main Street Natural Gas, Inc. Revenue, Series B, Callable 09/01/35 at 100, 5.00%, 12/1/55 ^(a)	3,400,000	3,572,088
Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48	1,000,000	1,004,147	Hawaii — 0.4%		
Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/53	915,000	915,172	Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 4.00%, 9/1/40	2,000,000	1,952,945
			Illinois — 5.5%		
			Chicago GO, Series A, 6.226%, 1/1/32	575,000	577,656
			Chicago GO, Series B, 6.226%, 1/1/32	1,500,000	1,506,929

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Illinois — (Continued)			Illinois — (Continued)		
Chicago O'Hare International Airport Revenue, Series A, Senior Series, Callable 07/01/35 at 100, 5.25%, 1/1/56	\$1,950,000	\$ 2,017,540	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	\$ 403,464
Chicago O'Hare International Airport Revenue, Series B, Senior Series, Refunding, Callable 01/01/29 at 100, 5.00%, 1/1/48	985,000	992,974	Illinois State GO, OID, Callable 05/01/30 at 100, 5.50%, 5/1/39	480,000	505,975
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	1,290,672	Illinois State Toll Highway Authority Revenue, Series A, Callable 01/01/28 at 100, 5.00%, 1/1/42	990,000	1,011,472
Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.25%, 1/1/42	60,000	60,636	Illinois State Toll Highway Authority Revenue, Series B, Callable 05/01/26 at 100, 5.00%, 1/1/40	1,500,000	1,499,888
Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.00%, 1/1/47	100,000	100,440	Illinois State Toll Highway Authority Revenue, Series B, Senior Series, Callable 07/01/26 at 100, 5.00%, 1/1/41	600,000	601,778
Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.00%, 1/1/52	2,500,000	2,504,385	Sales Tax Securitization Corp. Revenue, Series C, Refunding, Callable 01/01/29 at 100, 5.25%, 1/1/43	285,000	291,905
Chicago Transit Authority Sales Tax Receipts Fund Revenue, Callable 12/01/26 at 100, 5.00%, 12/1/46	4,075,000	4,086,725	State of Illinois GO, Callable 06/01/26 at 100, 4.00%, 6/1/32	830,000	830,184
Chicago Waterworks Revenue, Series 2017-2, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/33, (AG Insured)	350,000	359,909	State of Illinois GO, OID, Callable 05/01/26 at 100, 3.75%, 1/1/34, (AG Insured)	1,075,000	1,074,779
Illinois Finance Authority Revenue, Callable 10/01/33 at 100, 5.00%, 10/1/43	1,130,000	1,190,559	Western Illinois University Revenue, Refunding, 4.00%, 4/1/28, (BAM Insured)	875,000	884,266
Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52	1,135,000	1,129,732	<hr/>	<hr/>	<hr/>
Illinois Finance Authority Revenue, Series A, Refunding, Callable 08/15/31 at 100, 5.00%, 8/15/35	1,190,000	1,278,442	24,200,310		
			Indiana — 2.1%		
			Indiana Bond Bank Revenue, Series A-1, Refunding, Callable 08/15/33 at 100, 5.00%, 8/15/44	1,675,000	1,763,514
			Indiana Finance Authority Revenue, Series A, Refunding, Callable 05/01/26 at 100, 5.00%, 2/1/31	305,000	305,395

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Indiana — (Continued)			Kansas — 1.0%		
Indiana Finance Authority Revenue, Series B, Callable 10/01/30 at 100, 5.25%, 10/1/47	\$ 575,000	\$ 601,347	Douglas County Unified School District No 348 Baldwin City GO, Refunding, Callable 09/01/31 at 100, 5.00%, 9/1/43, (AG Insured)	\$ 380,000	\$ 390,840
Indiana Municipal Power Agency Revenue, Series C, Refunding, Callable 07/01/26 at 100, 5.00%, 1/1/37	500,000	501,663	Douglas County Unified School District No 348 Baldwin City GO, Refunding, Callable 09/01/31 at 100, 5.00%, 9/1/44, (AG Insured)	800,000	820,960
Indianapolis Local Public Improvement Bond Bank Revenue, Series A, Callable 02/01/29 at 100, 5.00%, 2/1/44	1,000,000	1,020,295	University of Kansas Hospital Authority Revenue, Refunding, Callable 04/21/26 at 100, 5.00%, 9/1/33	500,000	501,548
Johnson County Redevelopment Authority Revenue, Callable 07/15/33 at 100, 5.00%, 7/15/44	950,000	991,200	University of Kansas Hospital Authority Revenue, Refunding, Callable 04/21/26 at 100, 5.00%, 9/1/45	2,500,000	2,500,770
Northern Indiana Commuter Transportation District Revenue, Callable 07/01/26 at 100, 5.00%, 7/1/41	3,360,000	3,362,151			4,214,118
Sunman-Dearborn High School Building Corp. Revenue, Callable 07/15/33 at 100, 5.00%, 1/15/44, (ST INTERCEPT Insured)	600,000	628,316	Louisiana — 0.3% New Orleans GO, Series A, Callable 12/01/33 at 100, 5.00%, 12/1/43	325,000	332,002
		9,173,881	New Orleans GO, Series A, Callable 12/01/33 at 100, 5.00%, 12/1/48	820,000	821,496
Iowa — 0.7%					1,153,498
Iowa Finance Authority Revenue, Series A, Refunding, 1.15%, 7/1/29, (GNMA/FNMA/FHLMC Insured)	250,000	228,603	Maryland — 1.1% Baltimore Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/46	4,000,000	4,007,399
Iowa Finance Authority Revenue, Series C, Refunding, Callable 04/21/26 at 100, 5.00%, 2/15/32	500,000	501,276	Baltimore Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/46	875,000	878,413
Iowa State Board of Regents Revenue, Refunding, Callable 09/01/29 at 100, 2.00%, 9/1/31	1,000,000	917,763			4,885,812
PEFA, Inc. Revenue, Callable 06/01/26 at 101, 5.00%, 9/1/49 ^(a)	1,295,000	1,304,825	Massachusetts — 1.8% Commonwealth of Massachusetts GO, Callable 07/01/30 at 100, 5.00%, 7/1/48	800,000	820,550
		2,952,467	Commonwealth of Massachusetts GO, Series C, Callable 05/01/29 at 100, 5.00%, 5/1/47	1,375,000	1,404,561

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Massachusetts — (Continued)			Michigan — (Continued)		
Massachusetts Bay Transportation Authority Sales Tax Revenue, Series A, Senior Series, Refunding, Callable 07/01/34 at 100, 5.00%, 7/1/48	\$ 815,000	\$ 850,764	Livonia Public Schools GO, Refunding, Callable 05/01/36 at 100, 5.00%, 5/1/45, (AG Insured)	\$ 900,000	\$ 962,903
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	3,573,455	Michigan Finance Authority Revenue, Refunding, Callable 11/15/26 at 100, 5.00%, 11/15/37	2,000,000	2,014,587
Massachusetts School Building Authority Revenue, Series B, Senior Series, Callable 11/15/26 at 100, 5.00%, 11/15/46	1,470,000	<u>1,479,726</u>	Michigan Finance Authority Revenue, Series A, Refunding, Callable 12/01/29 at 100, 5.00%, 12/1/41	100,000	103,449
		<u>8,129,056</u>	Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/26 at 100, 5.00%, 10/15/46	1,000,000	1,003,930
Michigan — 2.2%			Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/32 at 100, 5.00%, 10/15/47	500,000	518,694
Detroit GO, Series A, Callable 04/01/31 at 100, 5.00%, 4/1/50	1,035,000	1,031,087	Warren Consolidated Schools GO, Callable 05/01/32 at 100, 5.00%, 5/1/42, (Q-SBLF Insured)	360,000	<u>380,987</u>
Grand Rapids Public Schools GO, Callable 05/01/29 at 100, 5.00%, 11/1/41, (AG Insured)	1,000,000	1,030,130			<u>9,746,295</u>
Karegnondi Water Authority Revenue, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/41	625,000	635,232	Minnesota — 1.3%		
Karegnondi Water Authority Revenue, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/45	710,000	716,957	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	140,920
Lansing Board of Water & Light Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44	500,000	512,744	Minneapolis Revenue, Series A, Refunding, Callable 04/21/26 at 100, 5.00%, 11/15/26	100,000	100,083
Livonia Public Schools GO, Refunding, 5.00%, 5/1/27, (AG Insured)	300,000	307,783	Minneapolis-St Paul Metropolitan Airports Commission Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 1/1/44	1,500,000	1,543,376
Livonia Public Schools GO, Refunding, 5.00%, 5/1/28, (AG Insured)	300,000	314,369	Minnesota Municipal Gas Agency Revenue, Series A, Callable 06/01/35 at 100, 5.00%, 9/1/35	3,675,000	<u>3,789,581</u>
Livonia Public Schools GO, Refunding, 5.00%, 5/1/29, (AG Insured)	200,000	213,443			<u>5,573,960</u>

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Mississippi — 0.7%			Montana — 0.6%		
Medical Center Educational Building Corp. Revenue, Refunding, Callable 06/01/27 at 100, 5.00%, 6/1/47	\$1,000,000	\$ 1,003,418	Montana Facility Finance Authority Revenue, Series B, Refunding, Callable 07/01/28 at 100, 5.00%, 7/1/48	\$2,735,000	\$ 2,741,815
Mississippi Home Corp. Revenue, Series C, 3.95%, 12/1/31, (GNMA/FNMA/FHLMC Insured) . .	815,000	834,314	Nebraska — 2.6%		
Mississippi Home Corp. Revenue, Series C, 4.00%, 6/1/32, (GNMA/FNMA/FHLMC Insured) . .	350,000	355,295	Central Plains Energy Project Revenue, Series 1, Callable 07/01/29 at 100, 5.00%, 5/1/53 ^(a)	2,100,000	2,193,907
State of Mississippi Gaming Tax Revenue, Series E, Callable 05/01/26 at 100, 5.00%, 10/15/34	915,000	<u>916,271</u>	Central Plains Energy Project Revenue, Series A, Refunding, Callable 08/01/29 at 100, 5.00%, 5/1/54 ^(a)	1,000,000	1,058,012
		<u>3,109,298</u>	Fillmore County School District No 25 GO, Callable 03/04/31 at 100, 5.00%, 12/15/38	420,000	441,547
Missouri — 1.3%			Fillmore County School District No 25 GO, Callable 03/04/31 at 100, 5.00%, 12/15/39	635,000	663,257
Jasper County Reorganized School District No R-IX Carthage, Refunding, 4.00%, 4/1/27	40,000	40,363	Fillmore County School District No 25 GO, Callable 03/04/31 at 100, 5.00%, 12/15/40	880,000	921,045
Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/40	2,500,000	2,506,215	Fillmore County School District No 25 GO, Callable 03/04/31 at 100, 5.00%, 12/15/41	445,000	464,871
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	911,711	Fillmore County School District No 25 GO, Callable 03/04/31 at 100, 5.00%, 12/15/42	660,000	688,807
Monarch-Chesterfield Levee District, Refunding, Callable 05/01/26 at 100, 5.00%, 3/1/40	1,100,000	1,100,481	Nebraska Public Power District Revenue, Series D, Refunding, Callable 05/01/26 at 100, 5.00%, 1/1/46	2,470,000	2,470,640
St Louis County Reorganized School District No R-6 GO, Refunding, Callable 02/01/27 at 100, 2.00%, 2/1/32	505,000	454,099	Otoe County School District No 501 GO, Callable 06/26/29 at 100, 5.00%, 12/15/42	700,000	720,713
St Louis Municipal Finance Corp. Revenue, OID, Refunding, Callable 10/01/27 at 100, 3.50%, 10/1/37, (AG Insured)	555,000	<u>530,429</u>	York School District GO, Callable 12/23/29 at 100, 5.00%, 12/15/50	1,615,000	<u>1,641,713</u>
		<u>5,543,298</u>			<u>11,264,512</u>
			Nevada — 1.4%		
			Clark County Department of Aviation Revenue, Series A-2, Refunding, Callable 07/01/27 at 100, 5.00%, 7/1/40	550,000	558,629

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Nevada — (Continued)			New York — (Continued)		
Las Vegas Convention & Visitors Authority Revenue, Series B, Callable 07/01/28 at 100, 5.00%, 7/1/43	\$ 240,000	\$ 245,301	Hudson Yards Infrastructure Corp. Revenue, Series A, Refunding, Callable 02/15/27 at 100, 5.00%, 2/15/42	\$4,840,000	\$ 4,894,514
Las Vegas Convention & Visitors Authority Revenue, Series B, Callable 07/01/32 at 100, 5.25%, 7/1/49	4,435,000	4,588,849	Long Island Power Authority Revenue, Series B, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/46	1,000,000	1,003,195
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	595,215	Metropolitan Transportation Authority Revenue, Series 1, OID, Refunding, Callable 05/15/30 at 100, 5.00%, 11/15/50	1,500,000	1,510,059
		5,987,994	Metropolitan Transportation Authority Revenue, Series C-1, Refunding, Callable 11/15/26 at 100, 5.00%, 11/15/32	165,000	166,691
New Hampshire — 0.4%			Montgomery County, Refunding, 3.75%, 7/31/26	2,190,000	2,198,166
Dover GO, Series A, Callable 06/15/26 at 100, 3.00%, 6/15/31	1,000,000	992,653	New York City Housing Development Corp. Revenue, Series 2A, Callable 04/21/26 at 100, 3.40%, 11/1/62, (REMIC FHA 542c Insured) ^(a)	150,000	150,057
New Hampshire Health and Education Facilities Authority Act Revenue, Refunding, Callable 04/06/26 at 100, 5.00%, 7/1/40	750,000	750,249	New York City Municipal Water Finance Authority Revenue, Series AA-1, Callable 06/15/31 at 100, 5.00%, 6/15/48	555,000	568,832
		1,742,902	New York City Municipal Water Finance Authority Revenue, Series AA-3, Refunding, Callable 12/15/32 at 100, 5.00%, 6/15/47	1,050,000	1,094,049
New Jersey — 0.5%			New York City Municipal Water Finance Authority Revenue, Series EE, Refunding, Callable 06/15/27 at 100, 5.00%, 6/15/38	385,000	393,761
Borough of South Plainfield, Series B, Refunding, 4.00%, 8/7/26	1,621,500	1,629,812	New York City Transitional Finance Authority Future Tax Secured Revenue, Series A-1, Callable 08/01/32 at 100, 5.00%, 8/1/45	1,000,000	1,036,736
Garden State Preservation Trust Revenue, Series A, 5.75%, 11/1/28, (AG Insured)	410,000	430,132			
		2,059,944			
New York — 10.7%					
Berlin Central School District, Refunding, 4.00%, 8/21/26, (ST AID WITHHLDG Insured)	10,000	10,043			
Empire State Development Corp. Revenue, Refunding, Callable 09/15/30 at 100, 5.00%, 3/15/43	1,250,000	1,313,139			
Empire State Development Corp. Revenue, Refunding, Callable 09/15/30 at 100, 5.00%, 3/15/44	530,000	555,284			

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
New York — (Continued)			New York — (Continued)		
New York City Transitional Finance Authority Future Tax Secured Revenue, Series C, Callable 11/01/33 at 100, 5.25%, 5/1/48	\$4,085,000	\$ 4,276,195	New York State Housing Finance Agency Revenue, Series D-1, Callable 11/01/30 at 100, 4.70%, 11/1/45, (SONYMA Insured)	\$2,000,000	\$ 2,003,779
New York Convention Center Development Corp. Revenue, Refunding, Callable 05/01/26 at 100, 5.00%, 11/15/40	2,500,000	2,501,358	Orange County GO, Series A, Callable 05/01/26 at 100, 2.00%, 6/15/26	15,000	14,966
New York GO, Series 1, Callable 12/01/26 at 100, 5.00%, 12/1/38	100,000	101,026	Port Authority of New York & New Jersey Revenue, Refunding, Callable 09/01/28 at 100, 5.00%, 9/1/48	1,000,000	1,022,472
New York GO, Series A-1, Callable 08/01/31 at 100, 5.00%, 8/1/47	2,840,000	2,923,122	Town of Ossining, Refunding, 3.75%, 7/30/26	1,749,344	1,754,157
New York GO, Series A-1, Callable 09/01/32 at 100, 5.00%, 9/1/38	430,000	461,975	Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 11/15/42	1,625,000	1,650,123
New York GO, Series B, Callable 10/01/32 at 100, 5.25%, 10/1/39	700,000	760,135	Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 11/15/47	600,000	605,636
New York GO, Series B-1, Callable 10/01/32 at 100, 5.25%, 10/1/41	285,000	307,032			46,932,872
New York GO, Series B-1, Callable 10/01/32 at 100, 5.25%, 10/1/47	2,910,000	3,030,586	North Dakota — 0.2%		
New York GO, Series E-1, Callable 04/01/33 at 100, 5.25%, 4/1/47	1,520,000	1,585,264	North Dakota Housing Finance Agency Revenue, Series A, Callable 07/01/33 at 100, 3.875%, 7/1/35	730,000	722,560
New York State Dormitory Authority Revenue, OID, Callable 07/01/35 at 100, 5.00%, 7/1/45	3,000,000	3,020,576	Ohio — 2.9%		
New York State Dormitory Authority Revenue, Series 1, 5.50%, 7/1/31, (AG Insured)	2,000,000	2,153,956	Cleveland-Cuyahoga County Port Authority Revenue, Callable 11/15/32 at 100, 5.00%, 11/15/54	820,000	818,189
New York State Dormitory Authority Revenue, Series A, Refunding, Callable 03/15/32 at 100, 5.00%, 3/15/46	2,140,000	2,218,838	EHOVE Joint Vocational School District GO, Callable 12/01/30 at 100, 5.00%, 12/1/43	735,000	764,046
New York State Dormitory Authority Revenue, Series C, Refunding, Callable 03/15/28 at 100, 5.00%, 3/15/41	1,600,000	1,647,150	EHOVE Joint Vocational School District GO, Callable 12/01/30 at 100, 5.00%, 12/1/45	500,000	513,715
			Greene County GO, Refunding, Callable 05/01/26 at 100, 1.25%, 12/1/31	1,245,000	1,060,109

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Ohio — (Continued)			Oregon — 1.2%		
Oak Hills Local School District GO, Refunding, Callable 11/01/33 at 100, 5.125%, 11/1/49, (SD CRED PROG Insured)	\$ 645,000	\$ 669,434	Aurora GO, Callable 06/01/34 at 100, 5.25%, 6/1/45, (BAM Insured)	\$ 500,000	\$ 530,171
Ohio Higher Educational Facility Commission Revenue, Refunding, 5.00%, 5/1/34	735,000	784,774	Columbia County School District No 502 GO, OID, Callable 06/15/30 at 100, 5.00%, 6/15/45, (SCH BD GTY Insured)	1,000,000	1,032,939
Ohio Higher Educational Facility Commission Revenue, Refunding, Callable 05/01/30 at 100, 5.00%, 5/1/31	515,000	539,518	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	217,391
Toledo Water System Revenue, Callable 11/15/26 at 100, 5.00%, 11/15/41	4,750,000	4,768,738	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	216,568
University of Akron/The Revenue, Series A, Refunding, Callable 07/01/26 at 100, 5.00%, 1/1/38	900,000	902,450	Seaside School District No 10 GO, Series A, CAB, OID, Callable 06/15/27 at 51, 0.00%, 6/15/42, (SCH BD GTY Insured) ^(b)	2,485,000	1,171,275
Whitehall City School District GO, Refunding, Callable 05/01/26 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured)	665,000	665,119	Warm Springs Reservation Confederated Tribe Revenue, Series B, Refunding, Callable 05/01/29 at 100, 5.00%, 11/1/39 ^(c)	800,000	828,009
Whitehall City School District GO, Series A, Refunding, Callable 05/01/26 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured)	705,000	705,126	Woodburn Rural Fire Protection District GO, Callable 06/15/34 at 100, 5.25%, 6/15/44, (BAM Insured)	1,340,000	1,423,700
Whitehall City School District GO, Series B, Refunding, Callable 05/01/26 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured)	590,000	590,106			<u>5,420,053</u>
		<u>12,781,324</u>	Pennsylvania — 7.0%		
Oklahoma — 0.2%			Abington School District GO, Callable 10/01/32 at 100, 5.00%, 4/1/38, (BAM Insured)	150,000	160,631
Lawton Industrial Development Authority Revenue, Series A, Refunding, Callable 07/01/33 at 100, 5.00%, 7/1/40	500,000	532,809	Abington School District GO, Callable 10/01/32 at 100, 5.00%, 4/1/39, (BAM Insured)	225,000	240,038
Oklahoma Water Resources Board Revenue, Series C, Callable 10/01/32 at 100, 5.00%, 10/1/40	285,000	307,591	Abington School District GO, Callable 10/01/32 at 100, 5.00%, 4/1/40, (BAM Insured)	135,000	143,548
		<u>840,400</u>			

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Pennsylvania — (Continued)			Pennsylvania — (Continued)		
Allegheny County Sanitary Authority Revenue, Callable 06/01/28 at 100, 5.00%, 6/1/43	\$ 840,000	\$ 858,948	Erie Sewer Authority Revenue, Callable 12/01/33 at 100, 5.00%, 12/1/43, (BAM Insured) . . .	\$1,400,000	\$ 1,460,825
Allentown GO, Series A, OID, Callable 05/01/26 at 100, 3.125%, 10/1/27, (BAM Insured) . .	5,000	5,001	Hollidaysburg Area School District GO, Callable 09/15/33 at 100, 5.00%, 3/15/42, (ST AID WITHHLDG Insured)	235,000	248,111
Altoona Area School District GO, Refunding, Callable 12/01/32 at 100, 5.00%, 12/1/39, (BAM Insured) . . .	1,365,000	1,452,735	Hollidaysburg Area School District GO, Callable 09/15/33 at 100, 5.00%, 3/15/43, (ST AID WITHHLDG Insured)	250,000	262,878
Carlynton School District GO, Callable 11/15/33 at 100, 5.00%, 11/15/36, (BAM Insured) . .	50,000	54,544	Hollidaysburg Area School District GO, Callable 09/15/33 at 100, 5.00%, 3/15/44, (ST AID WITHHLDG Insured)	250,000	261,452
Carlynton School District GO, Callable 11/15/33 at 100, 5.00%, 11/15/37, (BAM Insured) . .	40,000	43,326	Hollidaysburg Area School District GO, Callable 09/15/33 at 100, 5.00%, 3/15/45, (ST AID WITHHLDG Insured)	200,000	207,672
Carlynton School District GO, Callable 11/15/33 at 100, 5.00%, 11/15/38, (BAM Insured) . .	75,000	80,753	Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/42, (AG ST AID WITHHLDG Insured)	230,000	248,800
Carlynton School District GO, Callable 11/15/33 at 100, 5.00%, 11/15/39, (BAM Insured) . .	100,000	106,427	Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/43, (AG ST AID WITHHLDG Insured)	255,000	274,065
Carlynton School District GO, Callable 11/15/33 at 100, 5.00%, 11/15/40, (BAM Insured) . .	150,000	159,653	Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/44, (AG ST AID WITHHLDG Insured)	100,000	106,953
Carlynton School District GO, Callable 11/15/33 at 100, 5.00%, 11/15/41, (BAM Insured) . .	200,000	212,096	Lancaster County Hospital Authority Revenue, Callable 11/01/29 at 100, 5.00%, 11/1/41	750,000	770,966
Chichester School District GO, Series A, Callable 03/15/30 at 100, 5.00%, 9/15/35, (BAM Insured) . . .	2,435,000	2,575,082	Lancaster County Hospital Authority Revenue, Refunding, Callable 08/15/26 at 100, 5.00%, 8/15/42	2,050,000	2,056,572
Commonwealth of Pennsylvania, Series A, Refunding, Callable 01/30/28 at 100, 5.00%, 7/1/43	1,535,000	1,563,618	Moon Area School District GO, Series B, Callable 11/15/33 at 100, 5.00%, 5/15/45, (ST AID WITHHLDG Insured)	250,000	257,839
Cumberland County Municipal Authority Revenue, Callable 11/01/29 at 100, 4.00%, 11/1/37	850,000	823,745			
Eastern Lebanon County School District GO, Refunding, Callable 11/15/30 at 100, 5.00%, 5/15/45, (BAM Insured) . . .	475,000	493,046			

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Pennsylvania — (Continued)			Pennsylvania — (Continued)		
North Penn School District GO, Callable 03/01/30 at 100, 5.00%, 3/1/50, (ST AID WITHHLDG Insured)	\$1,275,000	\$ 1,286,927	Radnor Township School District GO, Callable 02/15/31 at 100, 5.00%, 8/15/50, (ST AID WITHHLDG Insured)	\$ 570,000	\$ 580,728
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 5.50%, 6/30/42, (AG Insured)	1,000,000	1,061,998	Scranton School District GO, Series A, Refunding, Callable 12/01/33 at 100, 5.00%, 6/1/37, (ST AID WITHHLDG Insured)	500,000	534,996
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 6.00%, 6/30/61.	500,000	522,146	Susquehanna Township School District GO, Callable 11/15/32 at 100, 5.00%, 5/15/39, (ST AID WITHHLDG Insured)	850,000	906,248
Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AG Insured)	500,000	499,863	Susquehanna Township School District GO, Callable 11/15/32 at 100, 5.00%, 5/15/40, (ST AID WITHHLDG Insured)	700,000	742,485
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue, Series A, Callable 12/01/28 at 100, 5.25%, 12/1/44.	500,000	516,475	Township of Lower Paxton GO, Callable 10/01/30 at 100, 5.00%, 4/1/51.	1,000,000	1,011,205
Pennsylvania Turnpike Commission Revenue, Series 1, Callable 06/01/26 at 100, 5.00%, 12/1/41.	500,000	502,002	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	1,017,302
Philadelphia Authority for Industrial Development Revenue, Callable 06/01/27 at 100, 5.00%, 12/1/34.	100,000	101,773	Westmoreland County Municipal Authority Revenue, Callable 08/15/33 at 100, 5.00%, 8/15/45, (AG Insured)	1,135,000	1,198,371
Philadelphia Gas Works Co. Revenue, Series A, Refunding, Callable 08/01/34 at 100, 5.25%, 8/1/54, (AG Insured)	1,665,000	1,732,000	Westmoreland County Municipal Authority Revenue, Callable 08/15/33 at 100, 5.00%, 8/15/49, (AG Insured)	350,000	360,434
Philadelphia GO, Refunding, Callable 08/01/27 at 100, 5.00%, 8/1/37.	2,000,000	2,038,434	Wilson School District GO, Series D, Refunding, Callable 05/15/33 at 100, 5.00%, 5/15/44, (ST AID WITHHLDG Insured)	500,000	527,671
Radnor Township School District GO, Callable 02/15/31 at 100, 5.00%, 8/15/48, (ST AID WITHHLDG Insured)	375,000	383,499			30,653,881
			South Carolina — 1.1%		
			South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54.	1,250,000	1,257,469

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
South Carolina — (Continued)			Tennessee — (Continued)		
South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/34.	\$ 325,000	\$ 326,329	Metropolitan Government of Nashville & Davidson County Water & Sewer Revenue Revenue, Series B, Refunding, Callable 07/01/27 at 100, 5.00%, 7/1/46.	\$3,215,000	\$ 3,243,609
South Carolina Public Service Authority Revenue, Series A, Unrefunded portion, Callable 06/01/26 at 100, 5.00%, 12/1/34.	675,000	676,940	Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/44.	4,145,000	4,279,169
South Carolina Transportation Infrastructure Bank Revenue, Series A, Refunding, Callable 05/01/26 at 100, 2.00%, 10/1/26.	355,000	353,071	Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/54.	1,000,000	1,008,421
University of South Carolina Revenue, Series A, Callable 05/01/31 at 100, 5.00%, 5/1/46.	2,000,000	2,084,045	Putnam County GO, OID, Refunding, Callable 04/01/26 at 100, 2.00%, 4/1/26.	100,000	100,000
		4,697,854	Shelby County Health Educational & Housing Facilities Board Revenue, Series B, Refunding, 5.00%, 9/1/44 ^(a)	500,000	531,426
Tennessee — 3.4%				14,900,449	
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue, Callable 07/01/26 at 100, 5.00%, 7/1/35.	490,000	491,744	Texas — 10.2%		
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue, Callable 07/01/26 at 100, 5.00%, 7/1/40.	910,000	912,136	Audubon Municipal Utility District No 1 GO, Callable 09/01/30 at 100, 5.00%, 9/1/42, (BAM Insured)	505,000	518,960
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	3,218,966	Austin Water & Wastewater System Revenue, Refunding, Callable 11/15/26 at 100, 5.00%, 11/15/41.	1,095,000	1,102,010
Metropolitan Government of Nashville & Davidson County Electric Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 5/15/42.	1,100,000	1,114,978	Bexar County GO, Callable 06/15/27 at 100, 5.00%, 6/15/42.	2,000,000	2,025,510
			Chambers County Improvement District No 2 GO, OID, Callable 12/01/26 at 100, 2.125%, 12/1/31.	500,000	444,097
			Chambers County Justice Center Public Facilities Corp. Revenue, Callable 06/01/33 at 100, 5.00%, 6/1/41.	2,135,000	2,261,066
			Chambers County Justice Center Public Facilities Corp. Revenue, Callable 06/01/33 at 100, 5.50%, 6/1/55.	955,000	997,736

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Texas — (Continued)			Texas — (Continued)		
Clifton Higher Education Finance Corp. Revenue, Series T, Callable 08/15/32 at 100, 4.00%, 8/15/33, (PSF-GTD Insured)	\$1,405,000	\$ 1,451,767	Kaufman County Municipal Utility District No 14 GO, Callable 05/01/26 at 100, 2.00%, 3/1/27, (BAM Insured)	\$ 40,000	\$ 39,411
Del Rio GO, Callable 06/01/26 at 100, 5.00%, 6/1/36, (AG Insured)	600,000	601,465	Lower Colorado River Authority Revenue, Refunding, Callable 05/15/30 at 100, 5.00%, 5/15/41	100,000	103,841
Denton Utility System Revenue, Callable 12/01/26 at 100, 5.00%, 12/1/34	100,000	101,285	McCamey Independent School District GO, Callable 02/15/28 at 100, 5.00%, 2/15/44, (PSF-GTD Insured)	250,000	254,115
El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42	2,000,000	2,007,523	Medina Valley Independent School District GO, Callable 02/15/33 at 100, 5.00%, 2/15/44, (PSF-GTD Insured)	780,000	824,675
Floresville Electric Light & Power System Revenue, Callable 08/15/28 at 100, 5.00%, 8/15/43	1,840,000	1,865,975	North Texas Tollway Authority Revenue, Series A, Refunding, Callable 01/01/28 at 100, 5.00%, 1/1/43	500,000	512,363
Fort Bend County Levee Improvement District No 19 GO, OID, Callable 05/01/26 at 100, 3.50%, 9/1/34, (AG Insured)	530,000	512,209	Parker County GO, Callable 02/15/27 at 100, 5.00%, 2/15/42	5,000,000	5,044,506
Fountainhead Municipal Utility District GO, Callable 05/01/26 at 100, 2.00%, 8/1/26, (NATL Insured)	175,000	174,093	Port Arthur Independent School District GO, Series B, OID, Refunding, Callable 05/01/26 at 100, 3.00%, 2/15/27	25,000	25,003
Harris County Municipal Utility District No 287 GO, Series A, OID, Callable 03/01/27 at 100, 1.50%, 3/1/31, (AG Insured)	100,000	89,185	Port Arthur Independent School District GO, Series E, Refunding, Callable 08/15/26 at 100, 4.00%, 2/15/35	2,000,000	2,002,099
Harris County Revenue, Series A, Senior Series, Refunding, Callable 08/15/26 at 100, 5.00%, 8/15/47	3,000,000	3,006,700	San Jacinto Community College District GO, Series A, Callable 02/15/29 at 100, 5.00%, 2/15/49	3,000,000	3,057,197
Harris Toll Road County Revenue, Series A, Senior Series, Refunding, Callable 02/15/28 at 100, 5.00%, 8/15/43	2,500,000	2,547,499	Sanger GO, Callable 05/15/26 at 100, 4.00%, 5/15/37, (BAM Insured)	1,000,000	1,000,149
Houston Hotel Occupancy Tax & Special Revenue, Series C, Refunding, Callable 09/01/36 at 100, 5.00%, 9/1/43, (AG Insured) ^(d)	2,750,000	2,965,535	Shallowater GO, Callable 08/15/35 at 100, 4.00%, 8/15/37, (BAM Insured)	155,000	157,791

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Texas — (Continued)			Utah — (Continued)		
Shallowater GO, Callable 08/15/35 at 100, 4.00%, 8/15/39, (BAM Insured) . . . \$	175,000	\$ 175,745	Jordan Valley Water Conservancy District Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/49.	\$1,000,000	\$ 1,012,647
Shallowater GO, Callable 08/15/35 at 100, 4.00%, 8/15/41, (BAM Insured) . . .	295,000	294,988	Utah Transit Authority Revenue, Refunding, Callable 06/15/26 at 100, 4.00%, 12/15/31.	4,050,000	<u>4,057,454</u>
Southwest Houston Redevelopment Authority, Series B, Refunding, Callable 09/01/27 at 100, 5.00%, 9/1/35, (AG Insured)	205,000	208,865			<u>5,425,155</u>
Sulphur Springs Independent School District GO, Callable 02/15/33 at 100, 5.00%, 2/15/42, (PSF-GTD Insured)	560,000	594,514	Vermont — 0.1% University of Vermont and State Agricultural College Revenue, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/43.	470,000	<u>477,456</u>
Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/27.	500,000	513,708	Washington — 2.5% Bellevue GO, Refunding, Callable 04/21/26 at 100, 4.00%, 12/1/31.	2,500,000	2,501,560
Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/29.	4,750,000	4,985,799	King County Public Hospital District No 1 GO, Refunding, Callable 12/01/28 at 100, 5.00%, 12/1/43.	700,000	714,471
Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/32.	550,000	588,905	King County Sewer Revenue, Series A, Refunding, Callable 04/21/26 at 100, 4.00%, 7/1/40.	3,000,000	2,918,944
Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B, Callable 07/01/33 at 100, 5.50%, 1/1/54 ^(a)	1,750,000	<u>1,911,745</u>	Pacific County Public Healthcare Services District No 3 GO, Callable 12/01/33 at 100, 5.25%, 12/1/44.	1,405,000	1,481,225
		<u>44,968,034</u>	Spokane Public Facilities District Revenue, Callable 06/01/27 at 100, 5.00%, 12/1/41.	1,100,000	1,105,019
Utah — 1.2% Intermountain Power Agency Revenue, Series A, Callable 07/01/32 at 100, 5.00%, 7/1/38.	330,000	355,054	Tacoma Electric System Revenue, Series A, Refunding, Callable 04/21/26 at 100, 4.00%, 1/1/42.	1,000,000	965,865
			Washington State GO, Series A, Callable 08/01/31 at 100, 5.00%, 8/1/43.	340,000	358,094

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)	
Washington — (Continued)				Wyoming — 0.9%	
Washington State GO, Series C, Callable 02/01/32 at 100, 5.00%, 2/1/44.	\$ 505,000	\$ 530,118		Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.00%, 6/1/28.	\$ 1,300,000 \$ 1,298,734
Washington State GO, Series C, Callable 02/01/32 at 100, 5.00%, 2/1/45.	620,000	<u>647,726</u>		Wyoming Community Development Authority Revenue, Series 3, Callable 12/01/33 at 100, 6.25%, 12/1/55.	2,500,000 <u>2,775,590</u>
		<u>11,223,022</u>			<u>4,074,324</u>
West Virginia — 0.3%				TOTAL MUNICIPAL BONDS	
Ohio County Special District Excise Tax Revenue, Series A, Refunding, Callable 06/01/35 at 100, 5.50%, 6/1/54, (AG Insured)	1,195,000	<u>1,244,057</u>		(Cost \$371,804,107)	
				Par Value/ Shares	
Wisconsin — 1.0%				PREFERRED — 9.0%	
Mauston School District GO, Refunding, Callable 03/01/28 at 100, 1.70%, 3/1/35, (AG Insured)	505,000	399,539		Consumer Discretionary — 0.3%	
Milwaukee Sewerage System Revenue, Series S-5, Refunding, Callable 05/01/26 at 100, 4.00%, 6/1/29.	330,000	330,204		General Motors Financial Co., Inc., 5.75%, 9/30/27 ^(e)	
Public Finance Authority Revenue, Refunding, Callable 06/01/30 at 100, 5.00%, 6/1/38.	35,000	36,324		1,175,000 <u>1,139,532</u>	
Village of Mount Pleasant, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48, (MORAL OBLG Insured)	650,000	657,140		Energy — 0.2%	
Wisconsin Health & Educational Facilities Authority Revenue, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/41.	2,015,000	2,023,594		BP Capital Markets PLC, 6.45%, 12/1/33.	
Wisconsin Health & Educational Facilities Authority Revenue, Series A, OID, 3.625%, 11/1/29.	735,000	734,913		Financials — 8.5%	
Wisconsin Housing & Economic Development Authority Housing Revenue, 3.60%, 11/1/26, (HUD SECT 8 Insured)	265,000	<u>265,335</u>		Air Lease Corp., 4.65%, 6/15/26 ^(e)	
		<u>4,447,049</u>		Bank of America Corp., 6.625%, 5/1/30.	
				Bank of New York Mellon Corp. (The), 7.166%, 6/20/26 ^(e)	
				Bank of New York Mellon Corp. (The), 4.625%, 9/20/26.	
				Bank of New York Mellon Corp. (The), 6.15%, 3/20/30 ^(e)	
				Bank of New York Mellon Corp. (The), 6.30%, 3/20/30.	
				Bank of New York Mellon Corp. (The), 5.95%, 12/20/30 ^(e)	
				Citigroup, Inc., 7.625%, 11/15/28 ^(e)	
				Citigroup, Inc., 6.75%, 2/15/30	
				Citigroup, Inc., 6.875%, 8/15/30 ^(e)	
				Citigroup, Inc., 6.625%, 2/15/31	
				Goldman Sachs Group, Inc. (The), 6.125%, 11/10/34	
				KKR & Co., Inc., 6.875%, 6/1/65.	
				M&T Bank Corp., 6.35%, 12/15/30 ^(e)	
				Morgan Stanley, 6.875%, 7/15/26 ^(e)	
				64,395	1,613,095

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2026 (Unaudited)

	Par Value/ Shares	Value		Number of Shares	Value
PREFERRED — (Continued)			EXCHANGE TRADED FUNDS — 2.2%		
Financials — (Continued)			State Street SPDR Portfolio High		
Northern Trust Corp., 4.60%, 10/1/26 ^(e)	\$2,620,000	\$ 2,602,105		215,000	\$ 5,013,800
State Street Corp., 5.35%, 6/15/26 ^(e)	25,000	540,500		89,086	4,399,013
State Street Corp., 6.45%, 9/15/30 . .	2,100,000	2,133,079			
Wells Fargo & Co., 6.85%, 9/15/29 . .	2,350,000	2,436,541			
		37,283,539			
		39,462,793			
TOTAL PREFERRED (Cost \$38,883,725)					
	Par Value				
U.S. TREASURY OBLIGATIONS — 2.2%			SHORT-TERM INVESTMENT — 0.7%		
United States Treasury Notes, 1.50%, 8/15/26	1,000,000	991,560		Dreyfus Government Cash Management Fund, Institutional Shares, 3.53% ^(f)	
1.125%, 10/31/26	8,905,000	8,769,698		3,028,279	3,028,279
U.S. TREASURY OBLIGATIONS (Cost \$9,761,668)		9,761,258			
				TOTAL SHORT-TERM INVESTMENT (Cost \$3,028,279)	3,028,279
ASSET-BACKED SECURITIES — 1.3%				TOTAL INVESTMENTS - 100.1% (Cost \$441,472,919)	440,094,393
Fannie Mae Pool, 6.00%, 5/1/53	960,544	990,296		LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%	(313,965)
Freddie Mac Pool, 7.00%, 7/1/54	1,188,817	1,259,334		NET ASSETS - 100.0%	\$ 439,780,428
Ginnie Mae II Pool, 6.50%, 7/20/54 . .	2,616,106	2,723,075			
Ginnie Mae II Pool, 6.00%, 2/20/55 . .	886,373	902,762			
TOTAL ASSET-BACKED SECURITIES (Cost \$5,789,755)		5,875,467			
CORPORATE BONDS — 0.6%					
Financials — 0.1%					
Western Alliance Bancorp, 3.00%, 6/15/31	500,000	480,365			
Health Care — 0.1%					
Viatis, Inc., 3.85%, 6/22/40	500,000	380,239			
Materials — 0.3%					
Dow Chemical Co. (The), 9.40%, 5/15/39	500,000	634,063			
Huntsman International, LLC, 2.95%, 6/15/31	1,000,000	830,191			
		1,464,254			
Real Estate — 0.1%					
Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29	500,000	426,829			
TOTAL CORPORATE BONDS (Cost \$2,819,877)		2,751,687			

- (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) Zero coupon bond.
- (c) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At March 31, 2026, these securities amounted to \$828,009 or 0.19% of net assets. These securities have been determined by the Fund's adviser to be liquid securities.
- (d) Securities purchased on a when-issued basis. Rates do not take effect until settlement date.
- (e) Non-voting shares.
- (f) Rate disclosed is the 7-day yield at March 31, 2026.

AG Assured Guaranty
 AMT Alternative Minimum Tax
 BAM Build America Mutual
 BAM-TCRS Build America Mutual-Transferable
 Custodial Receipts

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Concluded) March 31, 2026 (Unaudited)

CA MTG	California Mortgage	PSF-GTD	Permanent School Fund Guaranteed
CAB	Capital Appreciation Bond	REIT	Real Estate Investment Trust
COLL	Collateral	REMIC FHA 542c	Real Estate Mortgage Investment Conduit
ETF	Exchange-Traded Fund		Federal Housing Administration
GO	General Obligation		Section 542c
HUD SECT 8	Housing and Urban Development Section 8	SCH BD GTY	School Board Guaranty
LLC	Limited Liability Company	SD CRED PROG	State School District Credit Enhancement Program
LP	Limited Partnership	SONYMA	State of New York Mortgage Agency
MORAL OBLG	Moral Obligation	SPDR	Standard & Poor's Depository Receipt
NATL	National Public Finance Guarantee Corp.	ST AID WITHHLDG	State Aid Withholding
OID	Original Issue Discount	ST INTERCEPT	State Intercept
PLC	Public Limited Company		

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

AMBRUS FUNDS

Statements of Assets and Liabilities March 31, 2026 (Unaudited)

	Ambrus Core Bond Fund	Ambrus Tax-Conscious California Bond Fund	Ambrus Tax-Conscious National Bond Fund
Assets			
Investments, at value	\$562,506,728	\$482,956,203	\$440,094,393
Cash and cash equivalents	973,949	—	—
Receivables:			
Dividends and interest	4,807,968	6,328,386	5,404,766
Capital shares sold	40,219	518,030	2,085,438
Prepaid expenses and other assets	43,500	7,465	42,362
Total Assets	568,372,364	489,810,084	447,626,959
Liabilities			
Payables:			
Capital shares redeemed	2,580,000	1,407,414	4,669,403
Investments purchased	973,949	1,103,892	2,977,398
Investment adviser	199,303	166,370	145,557
Administration and accounting fees	22,833	32,036	31,534
Distributions to shareholders	—	23	196
Accrued expenses	25,281	19,823	22,443
Total Liabilities	3,801,366	2,729,558	7,846,531
Contingencies and Commitments (Note 2)	—	—	—
Net Assets	\$564,570,998	\$487,080,526	\$439,780,428
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 565,753	\$ 486,972	\$ 437,084
Paid-in capital	560,115,034	490,623,421	440,443,496
Total distributable earnings/(loss)	3,890,211	(4,029,867)	(1,100,152)
Net Assets	\$564,570,998	\$487,080,526	\$439,780,428
Institutional Class:			
Net assets	\$564,570,998	\$487,080,526	\$439,780,428
Shares outstanding	56,575,281	48,697,210	43,708,427
Net asset value, offering and redemption price per share	\$ 9.98	\$ 10.00	\$ 10.06
Investments, at cost	\$558,261,874	\$486,456,413	\$441,472,919

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

AMBRUS FUNDS

Statements of Operations For the Six Months Ended March 31, 2026 (Unaudited)

	Ambrus Core Bond Fund	Ambrus Tax-Conscious California Bond Fund	Ambrus Tax-Conscious National Bond Fund
Investment income			
Interest	\$12,060,254	\$ 9,307,867	\$ 8,786,615
Dividends	1,081,055	637,799	683,620
Total investment income	13,141,309	9,945,666	9,470,235
Expenses			
Advisory fees (Note 2)	1,063,799	941,496	871,132
Administration and accounting fees (Note 2)	45,564	52,505	51,001
Trustees' and officers' fees (Note 2)	39,583	33,708	30,937
Transfer agent fees (Note 2)	24,783	44,328	28,966
Legal fees	23,282	19,946	18,436
Custodian fees (Note 2)	18,121	15,876	14,638
Audit fees	14,128	14,128	14,128
Registration and filing fees	10,596	789	10,596
Printing fees	9,344	8,159	8,078
Other expenses	16,396	14,752	14,438
Total expenses before recoupments, waivers and/or reimbursements	1,265,596	1,145,687	1,062,350
Less: recoupments, waivers and/or reimbursements (Note 2)	64,153	31,183	26,565
Net expenses after recoupments, waivers and/or reimbursements	1,329,749	1,176,870	1,088,915
Net investment income	11,811,560	8,768,796	8,381,320
Net realized and unrealized gain/(loss) from investments:			
Net realized gain/(loss) from investments	(34,565)	306,161	492,490
Net change in unrealized depreciation on investments	(7,812,730)	(3,119,242)	(2,725,856)
Net realized and unrealized loss on investments	(7,847,295)	(2,813,081)	(2,233,366)
Net increase in net assets resulting from operations	\$ 3,964,265	\$ 5,955,715	\$ 6,147,954

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

AMBRUS FUNDS

Statements of Changes in Net Assets

	<u>Ambrus Core Bond Fund</u>	
	<u>For the Six Months Ended March 31, 2026 (Unaudited)</u>	<u>For the Year Ended September 30, 2025</u>
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 11,811,560	\$ 20,050,890
Net realized gains/(losses) from investments	(34,565)	649,761
Net change in unrealized appreciation/(depreciation) on investments	<u>(7,812,730)</u>	<u>2,056,510</u>
Net increase in net assets resulting from operations	<u>3,964,265</u>	<u>22,757,161</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	<u>(11,811,980)</u>	<u>(20,050,788)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(11,811,980)</u>	<u>(20,050,788)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>77,707,265</u>	<u>141,225,567</u>
Total increase in net assets	<u>69,859,550</u>	<u>143,931,940</u>
Net assets		
Beginning of year/period	<u>494,711,448</u>	<u>350,779,508</u>
End of year/period	<u>\$564,570,998</u>	<u>\$494,711,448</u>

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

AMBRUS FUNDS

Statements of Changes in Net Assets (Continued)

	Ambrus Tax-Conscious California Bond Fund	
	For the Six Months Ended March 31, 2026 (Unaudited)	For the Year Ended September 30, 2025
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 8,768,796	\$ 13,298,347
Net realized gains/(losses) from investments	306,161	(530,082)
Net change in unrealized depreciation on investments	<u>(3,119,242)</u>	<u>(4,222,485)</u>
Net increase in net assets resulting from operations	<u>5,955,715</u>	<u>8,545,780</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	<u>(8,769,449)</u>	<u>(13,298,652)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(8,769,449)</u>	<u>(13,298,652)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>58,306,576</u>	<u>140,451,189</u>
Total increase in net assets	<u>55,492,842</u>	<u>135,698,317</u>
Net assets		
Beginning of year/period	<u>431,587,684</u>	<u>295,889,367</u>
End of year/period	<u>\$487,080,526</u>	<u>\$431,587,684</u>

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

AMBRUS FUNDS

Statements of Changes in Net Assets (Concluded)

	Ambrus Tax-Conscious National Bond Fund	
	For the Six Months Ended March 31, 2026 (Unaudited)	For the Year Ended September 30, 2025
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 8,381,320	\$ 13,022,311
Net realized gains from investments	492,490	411,345
Net change in unrealized depreciation on investments	<u>(2,725,856)</u>	<u>(3,065,740)</u>
Net increase in net assets resulting from operations	<u>6,147,954</u>	<u>10,367,916</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	<u>(8,382,469)</u>	<u>(13,021,982)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(8,382,469)</u>	<u>(13,021,982)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>37,969,199</u>	<u>109,445,013</u>
Total increase in net assets	<u>35,734,684</u>	<u>106,790,947</u>
Net assets		
Beginning of year/period	<u>404,045,744</u>	<u>297,254,797</u>
End of year/period	<u>\$439,780,428</u>	<u>\$404,045,744</u>

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

AMBRUS FUNDS

AMBRUS CORE BOND FUND Financial Highlights

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

	Institutional Class				
	For the Six Months Ended March 31, 2026 (Unaudited)	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Period from September 6, 2022* to September 30, 2022
Per Share Operating Performance					
Net asset value, beginning of year/period	\$ 10.12	\$ 10.12	\$ 9.62	\$ 9.74	\$ 10.00
Net investment income ⁽¹⁾	0.22	0.46	0.46	0.45	0.02
Net realized and unrealized gain/(loss) on investments	(0.14)	—	0.50	(0.13)	(0.26)
Total from investment operations	0.08	0.46	0.96	0.32	(0.24)
Dividends and distributions to shareholders from:					
Net investment income	(0.22)	(0.46)	(0.46)	(0.44)	(0.02)
Net asset value, end of year/period	\$ 9.98	\$ 10.12	\$ 10.12	\$ 9.62	\$ 9.74
Total investment return ⁽²⁾	0.82%	4.71%	10.20%	3.29%	(2.38)%
Ratios/Supplemental Data					
Net assets, end of year/period (in 000s)	\$564,571	\$494,711	\$350,780	\$159,932	\$4,880
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any	0.50% ⁽³⁾	0.50%	0.50%	0.50%	0.50% ⁽³⁾
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	0.48% ⁽³⁾	0.48%	0.52%	0.70%	10.81% ⁽³⁾
Ratio of net investment income to average net assets	4.44% ⁽³⁾	4.63%	4.64%	4.63%	3.31% ⁽³⁾
Portfolio turnover rate	31% ⁽⁵⁾	71%	32%	107%	1% ⁽⁵⁾

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

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

(2) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(3) Annualized.

(4) During the period, certain fees were waived and/or reimbursed; or recouped, if any. If such fee waivers and/or reimbursements or recoupments had not occurred, the ratios would have been as indicated (See Note 2).

(5) Not annualized.

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

AMBRUS FUNDS

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

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

	Institutional Class			
	For the Six Months Ended March 31, 2026 (Unaudited)	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Period from October 3, 2022* to September 30, 2023
Per Share Operating Performance				
Net asset value, beginning of year/period	\$ 10.06	\$ 10.24	\$ 9.84	\$ 10.00
Net investment income ⁽¹⁾	0.19	0.37	0.37	0.36
Net realized and unrealized gain/(loss) on investments	(0.06)	(0.18)	0.41	(0.17)
Total from investment operations	0.13	0.19	0.78	0.19
Dividends and distributions to shareholders from:				
Net investment income	(0.19)	(0.37)	(0.38)	(0.35)
Net asset value, end of year/period	\$ 10.00	\$ 10.06	\$ 10.24	\$ 9.84
Total investment return ⁽²⁾	1.27%	1.88%	8.00%	1.90%
Ratios/Supplemental Data				
Net assets, end of year/period (in 000s)	\$487,081	\$431,588	\$295,889	\$135,419
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any	0.50% ⁽³⁾	0.50%	0.50%	0.50% ⁽³⁾
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	0.49% ⁽³⁾	0.50%	0.54%	0.69% ⁽³⁾
Ratio of net investment income to average net assets	3.73% ⁽³⁾	3.66%	3.72%	3.58% ⁽³⁾
Portfolio turnover rate	11% ⁽⁵⁾	26%	39%	28% ⁽⁵⁾

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

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

(2) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(3) Annualized.

(4) During the period, certain fees were waived and/or reimbursed; or recouped, if any. If such fee waivers and/or reimbursements or recoupments had not occurred, the ratios would have been as indicated (See Note 2).

(5) Not annualized.

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

AMBRUS FUNDS

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

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

	Institutional Class			
	For the Six Months Ended March 31, 2026 (Unaudited)	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Period from October 3, 2022* to September 30, 2023
Per Share Operating Performance				
Net asset value, beginning of year/period	\$ 10.11	\$ 10.23	\$ 9.81	\$ 10.00
Net investment income ⁽¹⁾	0.19	0.39	0.39	0.38
Net realized and unrealized gain/(loss) on investments	(0.05)	(0.12)	0.43	(0.20)
Total from investment operations	0.14	0.27	0.82	0.18
Dividends and distributions to shareholders from:				
Net investment income	(0.19)	(0.39)	(0.40)	(0.37)
Net asset value, end of year/period	\$ 10.06	\$ 10.11	\$ 10.23	\$ 9.81
Total investment return ⁽²⁾	1.43%	2.70%	8.45%	1.80%
Ratios/Supplemental Data				
Net assets, end of year/period (in 000s)	\$439,780	\$404,046	\$297,255	\$180,728
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any	0.50% ⁽³⁾	0.50%	0.50%	0.50% ⁽³⁾
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	0.49% ⁽³⁾	0.50%	0.54%	0.65% ⁽³⁾
Ratio of net investment income to average net assets	3.85% ⁽³⁾	3.86%	3.92%	3.77% ⁽³⁾
Portfolio turnover rate	18% ⁽⁵⁾	26%	36%	32% ⁽⁵⁾

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

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

(2) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(3) Annualized.

(4) During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

(5) Not annualized.

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

AMBRUS FUNDS

Notes to Financial Statements March 31, 2026 (Unaudited)

1. Organization and Significant Accounting Policies

The Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund (each a “Fund” and together the “Funds”) are diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), which commenced investment operations on September 6, 2022, October 3, 2022 and October 3, 2022, respectively. The Funds are separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. Two separate classes of shares, Investor Class and Institutional Class, are offered for the Funds. As of March 31, 2026, Investor Class shares have not been issued on the Funds.

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

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

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

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

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

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

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2026 (Unaudited)

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

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

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

The following is a summary of the inputs used, as of March 31, 2026, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 03/31/26	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Ambrus Core Bond Fund				
Assets				
Corporate Bonds	\$247,767,459	\$ —	\$247,767,459	\$ —
U.S. Treasury Obligations	198,923,147	—	198,923,147	—
Preferreds				
Financials	40,972,409	7,856,031	33,116,378	—
Energy	2,079,444	—	2,079,444	—
Consumer Discretionary	1,988,120	—	1,988,120	—
Asset-Backed Securities	35,559,603	—	35,559,603	—
Municipal Bonds	6,294,791	—	6,294,791	—
Exchange Traded Funds	28,722,885	28,722,885	—	—
Short-Term Investment	198,870	198,870	—	—
Total Assets	<u>\$562,506,728</u>	<u>\$36,777,786</u>	<u>\$525,728,942</u>	<u>\$ —</u>
Ambrus Tax-Conscious California Bond Fund				
Assets				
Municipal Bonds	\$428,487,749	\$ —	\$428,487,749	\$ —
Preferreds				
Financials	32,109,128	8,675,993	23,433,135	—
Consumer Discretionary	848,587	—	848,587	—
Energy	1,039,722	—	1,039,722	—
U.S. Treasury Obligations	7,090,896	—	7,090,896	—

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2026 (Unaudited)

Funds	Total Value at 03/31/26	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Corporate Bonds	\$ 1,441,131	\$ —	\$ 1,441,131	\$ —
Asset-Backed Securities	1,193,002	—	1,193,002	—
Exchange Traded Funds	9,541,500	9,541,500	—	—
Short-Term Investment	1,204,488	1,204,488	—	—
Total Assets	<u>\$482,956,203</u>	<u>\$19,421,981</u>	<u>\$463,534,222</u>	<u>\$ —</u>
Ambrus Tax-Conscious National Bond Fund				
Assets				
Municipal Bonds	\$369,802,096	\$ —	\$369,802,096	\$ —
Preferreds				
Financials	37,283,539	9,033,605	28,249,934	—
Consumer Discretionary	1,139,532	—	1,139,532	—
Energy	1,039,722	—	1,039,722	—
U.S. Treasury Obligations	9,761,258	—	9,761,258	—
Asset-Backed Securities	5,875,467	—	5,875,467	—
Corporate Bonds	2,751,687	—	2,751,687	—
Exchange Traded Funds	9,412,813	9,412,813	—	—
Short-Term Investment	3,028,279	3,028,279	—	—
Total Assets	<u>\$440,094,393</u>	<u>\$21,474,697</u>	<u>\$418,619,696</u>	<u>\$ —</u>

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

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

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

For the six months ended March 31, 2026, there were no transfers in or out of Level 3.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

AMBRUS FUNDS

Notes to Financial Statements (Continued)

March 31, 2026

(Unaudited)

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Gains and losses on principal paydowns from mortgage-backed securities are recorded as interest income on the Statements of Operations. Interest income is recorded on the accrual basis. Accretion of discounts and amortization of premiums are recorded on a daily basis using the effective yield method except for short term securities, which records discounts and premiums on a straight-line basis. Dividends are recorded on the ex-dividend date. Estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund. The Funds' investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

Cash and Cash Equivalents — Cash and cash equivalents, if any, include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. Each Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

Dividends and Distributions to Shareholders — Dividends from net investment income are declared daily and paid monthly to shareholders. Distributions, if any, of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss) realized by each Fund, after deducting any available capital loss carryovers are declared and paid to its shareholders annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These book to tax differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, (e.g., distribution reclassifications), such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales) do not require a reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, will be reported as a tax return of capital.

U.S. Tax Status — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

Debt Investment Risk — Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of each Fund's debt investments may not be able to meet its financial obligations (e. g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or seek bankruptcy protection. Securities such as high-yield bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the Adviser, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. With fixed rate securities, a rise in interest rates typically causes a fall in values. The yield earned by the Fund will vary with changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

Concentration of Credit Risk — The Ambrus Tax-Conscious California Bond Fund primarily invests in debt obligations issued by the state of California and its political subdivisions, agencies, and public authorities to obtain funds for various public purposes. The Fund is more susceptible to factors adversely affecting issues of California municipal securities than is a municipal bond fund that is not concentrated in these issuers.

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2026 (Unaudited)

Segment Reporting — In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, each Fund has evaluated its business activities and determined that it operates as a single reportable segment.

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

Accounting Pronouncement — On December 14, 2023, the FASB issued ASU 2023-09, which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. The amendments in this ASU are intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. ASU 2023-09 applies to all entities that are subject to ASC 740, Income Taxes. The ASU is effective for annual periods beginning after December 15, 2024. Management has reviewed the impact of ASU 2023-09 and concludes there is no material impact on the Funds’ financial statements.

2. Transactions with Related Parties and Other Service Providers

Whittier Advisors, LLC (“Whittier” or the “Adviser”) serves as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust. For its services, the Adviser is paid a monthly fee at the annual rate based on average daily net assets of the Fund as shown in the table below:

Ambrus Core Bond Fund	0.40%
Ambrus Tax-Conscious California Bond Fund	0.40%
Ambrus Tax-Conscious National Bond Fund	0.40%

The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Funds to the extent necessary to ensure that the Funds’ total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by the Trust, interest, extraordinary items, “Acquired Fund Fees and Expenses” and brokerage commissions) do not exceed 0.50% (on an annual basis) through January 31, 2027. The Expense Limitation will remain in place until January 31, 2027, unless the Board of Trustees approves their earlier termination.

The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for such Fund. The Adviser is permitted to seek reimbursement from a Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No reimbursement will occur unless the Fund’s expenses are below the Expense Limitation amount.

During the six month period ended March 31, 2026, the Adviser recovered fees previously waived and reimbursed in prior fiscal years in the amount of \$64,153, \$31,183 and \$26,565, for the Ambrus Core Bond Fund, the Ambrus Tax-Conscious California Bond Fund and the Ambrus Tax-Conscious National Bond Fund, respectively.

For the six months ended March 31, 2026, the amount of advisory fees earned and recouped, waived and/or reimbursed was as follows:

	<u>Gross Advisory Fee</u>	<u>Recoupments, Waivers and/or Reimbursements</u>	<u>Net Advisory Fee</u>
Ambrus Core Bond Fund	\$1,063,799	\$64,153	\$1,127,952
Ambrus Tax-Conscious California Bond Fund	941,496	31,183	972,679
Ambrus Tax-Conscious National Bond Fund	871,132	26,565	897,697

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2026 (Unaudited)

As of March 31, 2026, the amount of potential recovery was as follows:

	Expiration			Total
	09/30/2026	09/30/2027	09/30/2028	
Ambrus Core Bond Fund	\$22,400	\$52,933	\$ —	\$ 75,333
Ambrus Tax-Conscious California Bond Fund	65,200	90,206	3,104	158,510
Ambrus Tax-Conscious National Bond Fund	76,926	89,232	1,178	167,336

The Funds have not recorded a commitment or contingent liability at March 31, 2026.

Other Service Providers

The Bank of New York Mellon (“BNY”) serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY is entitled to receive a monthly fee equal to an annual percentage rate of the Funds’ average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the “Transfer Agent”) provides transfer agent services to the Funds. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Trust, on behalf of the Funds, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and has agreed to compensate the intermediaries for providing those services. The fees incurred by the Funds for these services are included in Transfer agent fees in the Statements of Operations.

Foreside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

Tidal ETF Services LLC (“Tidal”) provides a PEO and PFO, to the Trust. Chenery Compliance Group, LLC (“Chenery”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Tidal and Chenery are compensated for their services provided to the Trust.

3. Investment in Securities

For the six months ended March 31, 2026, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Ambrus Core Bond Fund	\$127,990,717	\$121,829,137	\$ 75,892,597	\$25,081,440
Ambrus Tax-Conscious California Bond Fund	—	9,000,735	113,770,293	41,819,765
Ambrus Tax-Conscious National Bond Fund	1,203,328	2,228,974	113,101,761	72,376,286

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2026 (Unaudited)

4. Capital Share Transactions

For the six months ended March 31, 2026 and the year ended September 30, 2025, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended March 31, 2026 (Unaudited)		For the Year Ended September 30, 2025	
	Shares	Amount	Shares	Amount
Ambrus Core Bond Fund:				
Institutional Class				
Sales	10,478,449	\$105,854,302	19,587,567	\$195,058,561
Reinvestments	1,170,333	11,811,980	2,006,639	20,050,788
Redemptions	(3,955,843)	(39,959,017)	(7,390,043)	(73,883,782)
Net increase	<u>7,692,939</u>	<u>\$ 77,707,265</u>	<u>14,204,163</u>	<u>\$141,225,567</u>
Ambrus Tax-Conscious California Bond Fund:				
Institutional Class				
Sales	10,104,947	\$101,957,333	21,253,677	\$212,821,759
Reinvestments	869,401	8,769,449	1,328,030	13,298,629
Redemptions	(5,196,429)	(52,420,206)	(8,550,334)	(85,669,199)
Net increase	<u>5,777,919</u>	<u>\$ 58,306,576</u>	<u>14,031,373</u>	<u>\$140,451,189</u>
Ambrus Tax-Conscious National Bond Fund:				
Institutional Class				
Sales	9,690,102	\$ 98,198,716	15,803,285	\$158,823,874
Reinvestments	826,620	8,382,469	1,294,459	13,021,786
Redemptions	(6,763,561)	(68,611,986)	(6,206,856)	(62,400,647)
Net increase	<u>3,753,161</u>	<u>\$ 37,969,199</u>	<u>10,890,888</u>	<u>\$109,445,013</u>

5. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. Each Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

For the year ended September 30, 2025, the tax character of distributions paid by the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund were \$11,915,440, \$3,100,524 and \$3,652,011 of ordinary income dividends and \$0, \$4,897,691 and \$5,792,351 of tax-exempt income, respectively. Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

AMBRUS FUNDS

Notes to Financial Statements (Concluded) March 31, 2026 (Unaudited)

As of September 30, 2025, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Tax Exempt</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Temporary Differences</u>
Ambrus Core Bond Fund	\$(211,355)	\$102	\$ —	\$11,949,179	\$ —
Ambrus Tax-Conscious California Bond Fund	(831,969)	—	301	(384,442)	(23)
Ambrus Tax-Conscious National Bond Fund	(213,148)	—	525	1,347,182	(196)

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

As of March 31, 2026, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Ambrus Core Bond Fund	\$558,261,874	\$7,128,630	\$(2,883,776)	\$ 4,244,854
Ambrus Tax-Conscious California Bond Fund	486,456,413	1,568,976	(5,069,186)	(3,500,210)
Ambrus Tax-Conscious National Bond Fund	441,472,919	2,203,518	(3,582,044)	(1,378,526)

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

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30, and (ii) specified ordinary and currency losses between November 1 and September 30) as occurring on the first day of the following tax year. For the six months ended March 31, 2026, the Funds had no post October loss deferrals or late year ordinary loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2025 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of September 30, 2025, the Funds' capital loss carryforwards, which were comprised of both short-term losses and long-term losses, and had an unlimited period of capital loss carryover were as follows:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Ambrus Core Bond Fund	\$126,000	\$ 85,355
Ambrus Tax-Conscious California Bond Fund	165,847	666,122
Ambrus Tax-Conscious National Bond Fund	213,148	—

6. Subsequent Events

Management has evaluated the impact of all subsequent events on each Fund through the date the financial statements were issued, and has determined that there are no subsequent events requiring recognition or disclosure in the financial statements.

AMBRUS FUNDS

Other Information (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Each Fund's disclosure of remuneration items is included as part of the Semi-Annual Financials and Additional Information.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

The Board of Trustees of the Trust did not approve an investment advisory contract during the Trust's most recent fiscal half-year. A statement regarding the Board's considerations with respect to the most recent approval of the renewal of the Investment Advisory Agreement with Whittier Advisors, LLC was included in the Registrant's Form N-CSR filed for the fiscal year ended September 30, 2025.

Proxy Voting

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (833) 996-2101 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended December 31 and June 30) as an exhibit to its reports on Form N-PORT. The Funds' portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

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