

AMBRUS FUNDS

Ambrus Core Bond Fund

Ambrus Tax-Conscious California Bond Fund

Ambrus Tax-Conscious National Bond Fund

of

FundVantage Trust

Institutional Class

SEMI-ANNUAL REPORT

March 31, 2024
(Unaudited)

IMPORTANT NOTICE – UPCOMING CHANGES TO AMBRUS FUNDS ANNUAL & SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments that will result in changes to the design and delivery of annual and semi-annual shareholder reports (“Reports”). Beginning in July 2024, Reports will be streamlined to highlight key information (“Redesigned Reports”). Certain information currently included in the Reports, including financial statements, will no longer appear in the Reports but will be available online, delivered free of charge to shareholders upon request, and filed with the SEC.

If you previously elected to receive the Funds’ Reports electronically, you will continue to receive the Redesigned Reports electronically. Otherwise, you will receive paper copies of the Funds’ Redesigned Reports via USPS mail for all Reports transmitted after July 2024. If you would like to receive the Funds’ Redesigned Reports (and/or other communications) electronically instead of by mail, please contact your financial advisor or, if you are a direct investor, please call (833) 996-2101.

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.

AMBRUS CORE BOND FUND

Semi-Annual Report Performance Data March 31, 2024 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2024			
	Six Months [†]	1 Year	Since Inception
Institutional Class	5.14%	4.56%	3.78%*
Bloomberg U.S. Intermediate Government/Credit Bond Index	4.40%	2.69%	2.76%**

[†] Not Annualized.

* The Ambrus Core Bond Fund (the "Fund") commenced operations on September 6, 2022.

** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (833) 996-2101. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated February 1, 2024, are 0.71% and 0.51%, respectively, for the Institutional Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Whittier Advisors, LLC ("Whittier" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 0.50% (on an annual basis) of the Fund's average daily net assets until January 31, 2025, and do not exceed 0.60% (on an annual basis) of the Fund's average daily net assets until January 31, 2026 (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2026 unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. Prior to May 23, 2023, the Expense Limitation was 0.60%. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

The Fund evaluates its performance as compared to that of the Bloomberg U.S. Intermediate Government/Credit Bond Index. The Bloomberg U.S. Intermediate Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized components of the U.S. Aggregate Index with less than 10 years to maturity. The index includes investment grade, USD-denominated, fixed-rate treasuries, government-related and corporate securities.

An index is unmanaged and it is not possible to invest in an index. All mutual fund investing involves risk, including possible loss of principal.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Semi-Annual Report Performance Data March 31, 2024 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2024			
	Six Months [†]	1 Year	Since Inception
Institutional Class	5.00%	3.84%	4.62% ^{**}
Bloomberg California Municipal Inter-Short (1-10 Year) Index	4.55%	2.00%	4.41% ^{**}

[†] Not Annualized.

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

** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (833) 996-2101. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated February 1, 2024, are 0.66% and 0.51%, respectively, for the Institutional Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Whittier Advisors, LLC ("Whittier" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 0.50% (on an annual basis) of the Fund's average daily net assets until January 31, 2025, and do not exceed 0.60% (on an annual basis) of the Fund's average daily net assets until January 31, 2026 (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2026 unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. Prior to May 23, 2023, the Expense Limitation was 0.60%. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

The Fund evaluates its performance as compared to that of the Bloomberg California Municipal Inter-Short (1-10 Year) Index. The Bloomberg California Municipal Inter-Short (1-10 Year) Index measures the USD-denominated investment grade tax-exempt municipal bond market consisting of bonds with maturities between 1 and 10 years and issued by municipalities in California.

An index is unmanaged and it is not possible to invest in an index. All mutual fund investing involves risk, including possible loss of principal.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Semi-Annual Report Performance Data March 31, 2024 (Unaudited)

	Average Annual Total Returns for the Periods Ended March 31, 2024		
	Six Months [†]	1 Year	Since Inception
Institutional Class	5.13%	3.64%	4.63%*
Bloomberg Municipal Inter-Short (1-10 Year) Index	4.67%	2.07%	4.48%**

[†] Not Annualized.

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

** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (833) 996-2101. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated February 1, 2024, are 0.70% and 0.51%, respectively, for the Institutional Class shares of the Fund's average daily net assets, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Whittier Advisors, LLC ("Whittier" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (excluding taxes, fees and expenses attributable to a distribution or service plan adopted by FundVantage Trust (the "Trust"), interest, extraordinary items, "Acquired Fund Fees and Expenses" and brokerage commissions) do not exceed 0.50% (on an annual basis) of the Fund's average daily net assets until January 31, 2025, and do not exceed 0.60% (on an annual basis) of the Fund's average daily net assets until January 31, 2026 (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2026 unless the Board of Trustees ("Board of Trustees") of the Trust approves its earlier termination. Prior to May 23, 2023, the Expense Limitation was 0.60%. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No reimbursement will occur unless the Fund's expenses are below the Expense Limitation. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.

The Fund evaluates its performance as compared to that of the Bloomberg Municipal Inter-Short (1-10 Year) Index. The Bloomberg Municipal Inter-Short (1-10 Year) Index measures the USD-denominated investment grade tax-exempt municipal bond market consisting of bonds with maturities between 1 and 10 years.

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AMBRUS FUNDS

Fund Expense Disclosure March 31, 2024 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, distribution and/or service (Rule 12b-1) fees (if any) and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from October 1, 2023 through March 31, 2024 and held for the entire period.

Actual Expenses

The first line of each accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes

The second line of each accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund(s) and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments (if any) or redemption fees. Therefore, the second line of each accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value</u> <u>October 1, 2023</u>	<u>Ending Account Value</u> <u>March 31, 2024</u>	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period</u>
Ambrus Core Bond Fund				
Institutional Class [*]				
Actual	\$1,000.00	\$1,051.40	0.50%	\$2.56
Hypothetical (5% return before expenses)	1,000.00	1,022.50	0.50%	2.53
Ambrus Tax-Conscious California Bond Fund				
Institutional Class ^{**}				
Actual	\$1,000.00	\$1,050.00	0.50%	\$2.56
Hypothetical (5% return before expenses)	1,000.00	1,022.50	0.50%	2.53
Ambrus Tax-Conscious National Bond Fund				
Institutional Class ^{***}				
Actual	\$1,000.00	\$1,051.30	0.50%	\$2.56
Hypothetical (5% return before expenses)	1,000.00	1,022.50	0.50%	2.53

* Expenses are equal to the annualized expense ratio for the six-month period ended March 31, 2024 of 0.50% for Institutional Class shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (183), then divided by 366 to reflect the period. The Fund's ending account values on the first line of the table is based on the actual six-month total return of 5.14% for Institutional Class shares.

AMBRUS FUNDS

Fund Expense Disclosure (Concluded) **March 31, 2024** **(Unaudited)**

** Expenses are equal to the annualized expense ratio for the six-month period ended March 31, 2024 of 0.50% for Institutional Class shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (183), then divided by 366 to reflect the period. The Fund's ending account values on the first line of the table is based on the actual six-month total return of 5.00% for Institutional Class shares.

*** Expenses are equal to the annualized expense ratio for the six-month period ended March 31, 2024 of 0.50% for Institutional Class shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (183), then divided by 366 to reflect the period. The Fund's ending account values on the first line of the table is based on the actual six-month total return of 5.13% for Institutional Class shares.

AMBRUS CORE BOND FUND

Portfolio Holdings Summary Table March 31, 2024 (Unaudited)

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

	% of Net Assets	Value
U.S. Treasury Obligations	45.4%	\$116,730,071
CORPORATE BONDS:		
Financials	13.8	35,537,317
Industrials	5.0	12,813,824
Technology	4.6	11,889,692
Consumer Discretionary	4.2	10,814,895
Health Care	3.5	9,034,907
Materials	2.7	6,774,725
Utilities	2.3	5,979,469
Energy	2.0	5,106,074
Consumer Staple Products	1.8	4,715,781
Communications	1.0	2,439,862
Real Estate	0.4	1,004,598
PREFERRED:		
Financials	6.3	16,217,099
Consumer Discretionary	0.6	1,466,809
Energy	0.4	1,039,641
MUNICIPAL BONDS:		
California	0.3	715,170
Maryland	0.1	291,973
Short-Term Investment	4.7	12,022,087
Other Assets in Excess of Liabilities	0.9	2,359,570
NET ASSETS	100.0%	\$256,953,564

Portfolio holdings are subject to change at any time.

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

AMBRUS CORE BOND FUND

Portfolio of Investments March 31, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
U.S. TREASURY OBLIGATIONS — 45.4%				CORPORATE BONDS — (Continued)	
United States Treasury Bills,				Energy — 2.0%	
5.288%, 6/13/24 ^(a)	\$ 6,650,000	\$ 6,579,738		Continental Resources, Inc., 3.80%,	
United States Treasury Bonds,				6/1/24	
3.875%, 5/15/43	2,250,000	2,080,459		\$ 400,000	\$ 398,416
1.25%, 5/15/50	6,250,000	3,206,055		Hess Corp., 3.50%, 7/15/24	
United States Treasury Notes,				500,000	496,480
5.469%, 4/30/25 ^(b)	9,000,000	9,003,800		Kinder Morgan, Inc., 7.80%, 8/1/31	
4.125%, 5/31/25	14,500,000	14,385,019		1,500,000	1,698,601
4.125%, 6/15/26	23,000,000	22,783,477		Phillips 66 Co., 5.25%, 6/15/31	
3.625%, 5/31/28	31,000,000	30,234,082		1,000,000	1,009,277
3.75%, 5/31/30	21,500,000	20,954,941		Tosco Corp., 7.80%, 1/1/27	
3.375%, 5/15/33	8,000,000	7,502,500		500,000	530,627
U.S. TREASURY OBLIGATIONS				Valero Energy Corp., 2.85%,	
(Cost \$116,846,685)		116,730,071		4/15/25	1,000,000
CORPORATE BONDS — 41.3%					972,673
Communications — 1.0%					5,106,074
AT&T, Inc., 7.125%, 12/15/31	500,000	544,805		Financials — 13.8%	
Paramount Global, 5.50%, 5/15/33	1,000,000	883,921		Air Lease Corp., 3.25%, 3/1/25	
Verizon Communications, Inc.,				1,300,000	
6.669%, 5/15/25 ^(b)	1,000,000	1,011,136		American Express Co., 6.003%,	
		2,439,862		11/4/26 ^(b)	
Consumer Discretionary — 4.2%				1,420,000	1,421,989
Advance Auto Parts, Inc., 3.50%,				American Tower Corp., REIT, 2.95%,	
3/15/32	1,150,000	984,323		1/15/25	
Brunswick Corp., 2.40%, 8/18/31	1,000,000	798,591		1,000,000	
Choice Hotels International, Inc.,				AmSouth Bancorp, 6.75%, 11/1/25	
3.70%, 12/1/29	1,500,000	1,344,211		600,000	
Darden Restaurants, Inc., 6.30%,				Bank of America Corp., 4.20%,	
10/10/33	1,900,000	1,980,770		8/26/24	
Genuine Parts Co., 1.875%, 11/1/30	500,000	406,519		1,000,000	
Hyatt Hotels Corp., 1.80%, 10/1/24	800,000	783,303		Bank of America Corp., 0.981%,	
Masco Corp., 3.50%, 11/15/27	1,000,000	945,826		9/25/25	
Mohawk Industries, Inc., 3.625%,				1,000,000	
5/15/30	450,000	416,011		Bank of New York Mellon (The),	
Polaris, Inc., 6.95%, 3/15/29	1,000,000	1,064,156		5.224%, 11/21/25	
Tapestry, Inc., 3.05%, 3/15/32	1,650,000	1,356,737		500,000	
VF Corp., 6.00%, 10/15/33	750,000	734,448		Bank of New York Mellon Corp.	
		10,814,895		(The), 4.543%, 2/1/29	
Consumer Staple Products — 1.8%				2,000,000	
Dollar General Corp., 4.15%,				1,972,182	
11/1/25	750,000	735,854		Discover Financial Services, 3.95%,	
J M Smucker Co. (The), 6.20%,				11/6/24	
11/15/33	650,000	693,503		1,000,000	
Kroger Co. (The), 7.70%, 6/1/29	2,064,000	2,310,545		Discover Financial Services,	
Sysco Corp., 3.75%, 10/1/25	1,000,000	975,879		7.964%, 11/2/34	
		4,715,781		2,000,000	
				Equitable Holdings, Inc., 5.594%,	
				1/11/33	
				1,000,000	
				1,012,480	
				Goldman Sachs Group, Inc. (The),	
				4.25%, 10/21/25	
				300,000	
				294,534	
				Goldman Sachs Group, Inc. (The),	
				1.948%, 10/21/27	
				1,300,000	
				1,196,054	
				Goldman Sachs Group, Inc. (The),	
				7.213%, 3/15/28 ^(b)	
				500,000	
				511,797	
				Goldman Sachs Group, Inc. (The),	
				4.482%, 8/23/28	
				1,000,000	
				978,389	
				Hudson Pacific Properties LP, REIT,	
				4.65%, 4/1/29	
				500,000	
				426,407	
				Jefferies Financial Group, Inc.,	
				5.875%, 7/21/28	
				1,300,000	
				1,324,720	
				Jefferies Financial Group, Inc.,	
				2.625%, 10/15/31	
				1,000,000	
				825,038	
				Jones Lang LaSalle, Inc., 6.875%,	
				12/1/28	
				825,000	
				874,623	

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

AMBRUS CORE BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)			CORPORATE BONDS — (Continued)		
Financials — (Continued)			Industrials — (Continued)		
JPMorgan Chase & Co., 5.546%, 12/15/25	\$ 2,000,000	\$ 1,998,248	Northrop Grumman Systems Corp., 7.75%, 2/15/31	\$ 2,000,000	\$ 2,318,230
JPMorgan Chase & Co., 6.538%, 2/24/28 ^(b)	500,000	505,913	PACCAR Financial Corp., 4.60%, 1/10/28	1,000,000	997,521
Kilroy Realty LP, REIT, 2.50%, 11/15/32	100,000	75,416	RTX Corp., 2.375%, 3/15/32	1,500,000	1,238,786
LPL Holdings, Inc., 6.75%, 11/17/28 ..	1,000,000	1,048,292	Ryder System, Inc., 1.75%, 9/1/26 ..	1,000,000	923,025
Morgan Stanley, 4.35%, 9/8/26	800,000	782,736	Ryder System, Inc., 5.375%, 3/15/29	500,000	504,367
Northern Trust Corp., 3.375%, 5/8/32	919,000	857,454	Trimble, Inc., 6.10%, 3/15/33	1,500,000	1,569,166
PNC Bank, 4.20%, 11/1/25	1,000,000	979,631	Westinghouse Air Brake Technologies Corp., 5.611%, 3/11/34	1,000,000	1,013,441
Prudential Financial, Inc., 6.50%, 3/15/54	2,000,000	2,038,058	<u>12,813,824</u>		
Synchrony Financial, 3.70%, 8/4/26 ..	1,050,000	998,493	Materials — 2.7%		
Synchrony Financial, 2.875%, 10/28/31	2,325,000	1,857,775	Albemarle Corp., 5.05%, 6/1/32	2,325,000	2,234,556
US Bancorp, 4.653%, 2/1/29	1,000,000	980,722	Huntsman International, LLC, 2.95%, 6/15/31	1,500,000	1,250,546
Vornado Realty LP, REIT, 3.40%, 6/1/31	500,000	394,892	LYB International Finance III, LLC, 3.375%, 5/1/30	1,500,000	1,286,393
Wells Fargo & Co., 3.584%, 5/22/28 ..	300,000	285,414	LYB International Finance III, LLC, 5.50%, 3/1/34	2,000,000	2,003,230
Wells Fargo Bank, 6.50%, 12/1/28 ..	1,000,000	1,038,383	<u>6,774,725</u>		
Weyerhaeuser Co., REIT, 7.375%, 3/15/32	1,050,000	1,194,606	Real Estate — 0.4%		
Zions Bancorp, 3.25%, 10/29/29	1,315,000	1,078,514	Invitation Homes Operating Partnership LP, REIT, 5.45%, 8/15/30	1,000,000	1,004,598
		<u>35,537,317</u>	Technology — 4.6%		
Health Care — 3.5%			Arrow Electronics, Inc., 6.125%, 3/1/26	1,265,000	1,264,866
AbbVie, Inc., 2.60%, 11/21/24	700,000	687,588	Booz Allen Hamilton, Inc., 5.95%, 8/4/33	500,000	518,151
Bristol-Myers Squibb Co., 2.95%, 3/15/32	1,000,000	874,477	Broadridge Financial Solutions, Inc., 2.90%, 12/1/29	1,300,000	1,152,538
Cigna Group (The), 3.25%, 4/15/25 ..	2,890,000	2,826,673	Equifax, Inc., 3.10%, 5/15/30	500,000	447,008
DENTSPLY SIRONA, Inc., 3.25%, 6/1/30	1,600,000	1,419,926	Fiserv, Inc., 5.45%, 3/15/34	500,000	506,369
illumina, Inc., 5.80%, 12/12/25	750,000	751,462	Fortinet, Inc., 2.20%, 3/15/31	1,000,000	836,126
Laboratory Corp. of America Holdings, 3.60%, 2/1/25	500,000	491,597	Leidos, Inc., 7.125%, 7/1/32	2,400,000	2,601,737
McKesson Corp., 5.25%, 2/15/26	1,000,000	997,819	Microchip Technology, Inc., 0.983%, 9/1/24	1,000,000	979,830
Pfizer Investment Enterprises Pte Ltd., 4.75%, 5/19/33	1,000,000	985,365	Motorola Solutions, Inc., 2.30%, 11/15/30	1,500,000	1,259,835
		<u>9,034,907</u>	Oracle Corp., 3.80%, 11/15/37	2,000,000	1,680,422
Industrials — 5.0%			Teledyne Technologies, Inc., 2.75%, 4/1/31	750,000	642,810
3M Co., 2.65%, 4/15/25	2,000,000	1,941,237	<u>11,889,692</u>		
Jacobs Engineering Group, Inc., 5.90%, 3/1/33	1,300,000	1,318,105			
Northrop Grumman Corp., 4.60%, 2/1/29	1,000,000	989,946			

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

AMBRUS CORE BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Par Value	Value		Par Value/ Shares	Value
CORPORATE BONDS — (Continued)			PREFERREDS — (Continued)		
Utilities — 2.3%			Financials — (Continued)		
Florida Power & Light Co., 5.05%, 4/1/28	\$ 1,850,000	\$ 1,871,751	State Street Corp., 8.13%, 6/15/24 ^(b)	\$ 1,050,000	\$ 1,051,381
NextEra Energy Capital Holdings, Inc., 6.051%, 3/1/25	500,000	502,102	State Street Corp., 5.35%, 3/15/26 . .	20,000	489,800
PacifiCorp, 6.10%, 8/1/36	2,000,000	2,089,156	Wells Fargo & Co., 7.625%, 9/15/28 .	325,000	347,882
Southwestern Electric Power Co., 5.30%, 4/1/33	500,000	494,717			16,217,099
System Energy Resources, Inc., 6.00%, 4/15/28	1,000,000	1,021,743	TOTAL PREFERREDS (Cost \$17,813,437)		18,723,549
		5,979,469		Principal Amount	
TOTAL CORPORATE BONDS (Cost \$104,438,858)		106,111,144			
	Par Value/ Shares		MUNICIPAL BONDS — 0.4%		
			California — 0.3%		
			California Educational Facilities Authority Revenue, Series A, Callable 04/01/27 at 100, 3.561%, 4/1/31	500,000	454,980
			State of California GO, 4.846%, 3/1/27	150,000	150,989
			State of California GO, 6.00%, 3/1/33	100,000	109,201
					715,170
			Maryland — 0.1%		
			Maryland Community Development Administration Revenue, Social Bonds, Series C, 4.177%, 3/1/29, (GNMA/FNMA/FHLMC Insured) . .	300,000	291,973
			TOTAL MUNICIPAL BONDS (Cost \$1,003,215)		1,007,143
PREFERREDS — 7.3%				Number of Shares	
Consumer Discretionary — 0.6%			SHORT-TERM INVESTMENT — 4.7%		
General Motors Financial Co., Inc., 5.75%, 9/30/27	1,550,000	1,466,809	Dreyfus Government Cash Management Fund, Institutional Shares, 5.20% ^(c)	12,022,087	12,022,087
Energy — 0.4%			TOTAL SHORT-TERM INVESTMENT (Cost \$12,022,087)		12,022,087
BP Capital Markets PLC, 6.45%, 12/1/33	1,000,000	1,039,641	TOTAL INVESTMENTS - 99.1% (Cost \$252,124,282)		254,593,994
Financials — 6.3%			OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%		2,359,570
Bank of America Corp., 6.25%, 9/5/24	700,000	702,627	NET ASSETS - 100.0%		\$ 256,953,564
Bank of New York Mellon Corp. (The), 4.70%, 9/20/25	250,000	245,958			
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26	740,000	700,721			
Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	1,500,000	1,418,513			
Citigroup, Inc., 6.30%, 5/15/24	1,425,000	1,424,700			
Citigroup, Inc., 4.00%, 12/10/25	1,300,000	1,249,703			
Citigroup, Inc., 7.625%, 11/15/28	1,350,000	1,420,870			
JPMorgan Chase & Co., 9.348%, 5/1/24 ^(b)	625,000	626,101			
JPMorgan Chase & Co., 6.10%, 10/1/24	1,500,000	1,501,935			
JPMorgan Chase & Co., 6.875%, 6/1/29	2,000,000	2,075,227			
M&T Bank Corp., 9.179%, 5/15/24 ^(b)	475,000	477,075			
Morgan Stanley, 6.875%, 7/15/24	39,395	991,178			
Northern Trust Corp., 4.60%, 10/1/26	1,550,000	1,493,428			

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

AMBRUS CORE BOND FUND

Portfolio of Investments (Concluded) March 31, 2024 (Unaudited)

- (a) Rate represents annualized yield at date of purchase.
- (b) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at March 31, 2024.
- (c) Rate disclosed is the 7-day yield at March 31, 2024.

GNMA	Government National Mortgage Association
GO	General Obligation
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company
REIT	Real Estate Investment Trust

FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio Holdings Summary Table March 31, 2024 (Unaudited)

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

	% of Net Assets	Value
MUNICIPAL BONDS:		
California	52.8%	\$118,502,804
Connecticut	3.2	7,149,047
Washington	1.9	4,301,714
Texas	1.8	3,999,882
New York	1.1	2,531,112
Michigan	1.1	2,522,539
South Carolina	1.1	2,382,235
Pennsylvania	0.8	1,852,912
Ohio	0.7	1,524,971
Oregon	0.6	1,326,445
Florida	0.5	1,118,045
New Mexico	0.5	1,012,426
Illinois	0.4	800,978
New Jersey	0.2	502,625
Iowa	0.1	150,753
Minnesota	0.0	101,695
U.S. Treasury Obligations	10.7	24,077,046
PREFERRED:		
Financials	6.7	15,164,981
Consumer Discretionary	0.4	828,037
Energy	0.5	1,039,641
CORPORATE BONDS:		
Financials	3.4	7,620,469
Consumer Discretionary	1.5	3,391,808
Materials	1.0	2,336,120
Technology	0.7	1,616,329
Health Care	0.3	586,853
Consumer Staple Products	0.2	490,569
Communications	0.2	441,960
Energy	0.2	398,416
Short-Term Investment	6.1	13,664,995
Other Assets in Excess of Liabilities	1.3	2,995,102
NET ASSETS	100.0%	\$224,432,509

Portfolio holdings are subject to change at any time.

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 66.8%			MUNICIPAL BONDS — (Continued)		
California — 52.8%			California — (Continued)		
Albany Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43	\$1,000,000	\$ 1,038,411	California Health Facilities Financing Authority Revenue, Callable 11/15/24 at 100, 5.00%, 11/15/35	\$ 365,000	\$ 367,118
Antioch Unified School District GO, OID, Callable 08/01/25 at 100, 4.00%, 8/1/40, (BAM Insured)	575,000	576,306	California Health Facilities Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 5.00%, 4/1/27, (CA MTG Insured) .	5,000	5,205
Berkeley Joint Powers Financing Authority Revenue, OID, Refunding, Callable 04/29/24 at 100, 3.00%, 10/1/27	25,000	24,912	California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/38	250,000	263,686
Beverly Hills Unified School District GO, CAB, OID, Refunding, Callable 08/01/26 at 68, 0.00%, 8/1/37 ^(a)	500,000	312,215	California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/48	25,000	25,839
Cabrillo Unified School District GO, Series A, Callable 08/01/26 at 100, 5.00%, 8/1/48	625,000	642,145	California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/24 at 100, 5.00%, 8/15/27	20,000	20,129
California Community Choice Financing Authority Revenue, Callable 05/01/29 at 100, 5.00%, 7/1/53 ^(b)	2,080,000	2,199,144	California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/26 at 100, 5.00%, 8/15/34	410,000	429,159
California Community Choice Financing Authority Revenue, Series A-1, Callable 05/01/28 at 100, 4.00%, 5/1/53 ^(b)	500,000	502,424	California Health Facilities Financing Authority Revenue, Series A, Callable 10/01/24 at 100, 4.00%, 10/1/28	100,000	100,074
California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 ^(b)	1,400,000	1,408,833	California Health Facilities Financing Authority Revenue, Series A, Callable 11/15/27 at 100, 5.00%, 11/15/28	15,000	16,164
California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/48	70,000	72,876	California Health Facilities Financing Authority Revenue, Series A, Refunding, 4.00%, 10/1/26	65,000	65,879
California Enterprise Development Authority Revenue, Callable 11/01/27 at 100, 5.00%, 11/1/34	215,000	231,240	California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/34	1,345,000	1,449,743
California Health Facilities Financing Authority Revenue, Callable 02/01/27 at 100, 5.00%, 2/1/29	40,000	42,259	California Health Facilities Financing Authority Revenue, Series A2, Callable 11/01/27 at 100, 4.00%, 11/1/44	4,000,000	4,012,866

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
California Health Facilities Financing Authority Revenue, Series B-1, Callable 02/01/28 at 102, 5.00%, 11/15/61 ^(b)	\$ 800,000	\$ 876,247	California Statewide Communities Development Authority Revenue, Refunding, Callable 03/01/28 at 100, 5.00%, 3/1/33.	\$ 160,000	\$ 169,531
California Infrastructure & Economic Development Bank Revenue, Callable 05/15/28 at 100, 5.00%, 5/15/47.	1,130,000	1,188,941	California Statewide Communities Development Authority Revenue, Series A, 5.00%, 4/1/28.	20,000	21,211
California Infrastructure & Economic Development Bank Revenue, Callable 08/01/29 at 100, 5.00%, 8/1/44.	1,650,000	1,775,366	Cathedral City Redevelopment Agency Successor Agency, Series A, Refunding, Callable 08/01/24 at 100, 5.00%, 8/1/29, (AGM Insured).	705,000	708,824
California Infrastructure & Economic Development Bank Revenue, OID, Refunding, 3.20%, 10/1/29.	1,785,000	1,641,100	Centinela Valley Union High School District GO, Series C, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/34, (AGM Insured).	1,000,000	1,013,363
California Infrastructure & Economic Development Bank Revenue, Refunding, Callable 11/01/26 at 100, 5.00%, 5/1/28.	20,000	21,055	Chino Community Facilities District, 5.00%, 9/1/24.	180,000	180,753
California Municipal Finance Authority Revenue, Callable 11/15/28 at 100, 5.00%, 5/15/36, (BAM-TCRS Insured).	500,000	533,385	Chowchilla Elementary School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/43.	580,000	597,147
California Municipal Finance Authority Revenue, Series A, Callable 02/01/27 at 100, 3.20%, 9/1/45, (HUD SECT 8 Insured) ^(b)	1,250,000	1,244,609	City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/27.	145,000	153,051
California State University Revenue, Series A, Refunding, Callable 11/01/28 at 100, 5.00%, 11/1/43.	1,900,000	2,043,688	City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/28.	100,000	107,417
California Statewide Communities Development Authority Revenue, Callable 02/01/28 at 100, 5.00%, 8/1/29.	300,000	313,506	City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/29.	100,000	109,239
California Statewide Communities Development Authority Revenue, Refunding, 5.00%, 3/1/28.	100,000	105,412	City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/30.	150,000	165,984
			Coachella Valley Unified School District, OID, Refunding, Callable 09/01/24 at 100, 3.50%, 9/1/28, (BAM Insured).	50,000	50,092

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
California — (Continued)				California — (Continued)		
Coachella Valley Unified School District GO, OID, Refunding, Callable 08/01/24 at 100, 4.00%, 8/1/27, (BAM Insured) . . . \$	5,000	\$ 5,014		Fillmore Wastewater Revenue, Refunding, Callable 05/01/27 at 100, 5.00%, 5/1/47, (AGM Insured) . . . \$	1,175,000	\$ 1,219,986
Colusa Unified School District GO, Callable 05/01/25 at 100, 4.00%, 5/1/34, (AGM Insured) . . .	510,000	512,134		Folsom Cordova Unified School District GO, Series D, Callable 10/01/26 at 100, 4.00%, 10/1/44, (AGM Insured) . . .	550,000	539,563
Compton Unified School District GO, Series B, Callable 06/01/27 at 100, 4.00%, 6/1/32, (BAM Insured)	140,000	143,914		Folsom Cordova Unified School District School Facilities Improvement Dist No 5 GO, Series A, OID, Callable 10/01/25 at 100, 4.00%, 10/1/40	2,325,000	2,304,991
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue, Series A, 0.75%, 12/1/24	300,000	291,110		Fontana Unified School District GO, Series A, OID, 0.00%, 8/1/29, (AGM Insured) ^(a) . .	2,500,000	2,113,142
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue, Series A, 1.25%, 6/1/27	40,000	36,129		Fresno County Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 3.00%, 4/1/29	375,000	372,941
Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/1/44, (BAM Insured)	100,000	106,367		Fresno Unified School District GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/46	1,485,000	1,450,874
Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/10/49, (BAM Insured) . . .	185,000	193,113		Gardena Revenue, MWC, 2.663%, 4/1/28	815,000	753,491
Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/1/54, (BAM Insured)	425,000	439,915		Glendale Unified School District GO, Series B, CAB, OID, Refunding, Callable 09/01/25 at 70, 0.00%, 9/1/33 ^(a)	800,000	528,471
East Side Union High School District GO, Series A, OID, Refunding, Callable 08/01/26 at 100, 2.125%, 8/1/29	50,000	46,478		Grossmont Healthcare District GO, Series D, Refunding, Callable 07/15/25 at 100, 4.00%, 7/15/40	1,000,000	993,214
East Side Union High School District GO, Series B, Refunding, 5.25%, 2/1/26, (NATL Insured) . . .	125,000	127,618		Hayward Unified School District, Callable 08/01/27 at 100, 5.25%, 8/1/52	1,000,000	1,037,970
Eastern Municipal Water District Financing Authority Revenue, Series B, Unrefunded portion, Callable 07/01/26 at 100, 4.00%, 7/1/35	250,000	254,933		Hayward Unified School District GO, Refunding, Callable 08/01/28 at 100, 4.00%, 8/1/43, (BAM Insured)	1,000,000	1,003,799
Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47	1,150,000	1,137,671		Imperial Community College District GO, Series A, Callable 08/01/33 at 100, 5.25%, 8/1/53, (AGM Insured)	900,000	1,004,945
Fairfield, Series A, OID, 0.00%, 4/1/24, (AGC Insured) ^(a) . .	55,000	55,000				

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Imperial Community College District GO, Series B, Callable 08/01/34 at 100, 5.00%, 8/1/42, (AGM Insured) . . . \$	270,000	\$ 310,810	Los Angeles County Public Works Financing Authority Revenue, Series A, Callable 12/01/30 at 100, 5.00%, 12/1/45 \$	500,000	\$ 547,770
Indian Wells Redevelopment Agency Successor Agency, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/28, (NATL Insured) . . .	20,000	21,011	Los Angeles County Public Works Financing Authority Revenue, Series D, Callable 12/01/25 at 100, 5.00%, 12/1/32	150,000	155,087
Inglewood Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/38, (BAM Insured) . . .	1,505,000	1,554,020	Los Angeles County Public Works Financing Authority Revenue, Series E-1, Callable 12/01/29 at 100, 5.00%, 12/1/49	100,000	106,983
Irvine Facilities Financing Authority Revenue, Callable 05/01/26 at 100, 5.25%, 5/1/43	1,710,000	1,770,867	Los Angeles County Schools Regionalized Business Services Corp., Series A3, OID, Refunding, Callable 04/29/24 at 100, 3.75%, 9/1/26, (AGM Insured) . . .	15,000	15,006
Irvine Ranch Water District, Callable 08/01/26 at 100, 5.25%, 2/1/46	2,000,000	2,081,341	Los Angeles Department of Airports Revenue, Refunding, Callable 05/15/29 at 100, 5.00%, 5/15/43	2,000,000	2,163,176
Kern High School District GO, Series E, OID, 2.00%, 8/1/27	100,000	94,861	Los Angeles Department of Water & Power Revenue, Callable 07/01/31 at 100, 5.00%, 7/1/51	85,000	92,426
Local Public Schools Funding Authority School Improvement District No 2016-1 GO, Series A, Callable 08/01/27 at 100, 4.00%, 8/1/42, (BAM Insured) . . .	770,000	771,427	Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/47	1,000,000	1,036,783
Lodi Unified School District GO, Series 2020, Callable 08/01/27 at 100, 4.00%, 8/1/40	995,000	1,001,641	Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 7/1/45	600,000	643,333
Long Beach Unified School District GO, Series E, Callable 08/01/26 at 100, 4.00%, 8/1/44, (BAM-TCRS Insured)	875,000	860,537	Los Angeles Department of Water & Power Revenue, Series A, Refunding, Callable 01/01/26 at 100, 5.00%, 7/1/40	1,580,000	1,625,560
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Series A, Callable 07/01/28 at 100, 5.00%, 7/1/44	825,000	879,555	Los Angeles Department of Water & Power Revenue, Series D, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44	640,000	692,165

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Los Angeles Department of Water & Power Water System Revenue, Series A, Refunding, Callable 01/01/26 at 100, 5.00%, 7/1/46.	\$ 1,755,000	\$ 1,799,378	Montebello Public Financing Authority Revenue, Series B, OID, 6.20%, 11/1/32.	\$ 1,000,000	\$ 1,053,745
Los Angeles Department of Water & Power Water System Revenue, Series A, Refunding, Callable 01/01/27 at 100, 5.00%, 7/1/44.	250,000	260,429	Napa Valley Unified School District GO, Series C, Callable 08/01/26 at 100, 4.00%, 8/1/44, (AGM Insured). . . .	555,000	548,841
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	5,117	Norman Y Mineta San Jose International Airport SJC Revenue, Series B, Refunding, Callable 03/01/27 at 100, 5.00%, 3/1/42.	165,000	172,055
Los Angeles Solid Waste Resources Revenue, Series A, OID, Callable 04/29/24 at 100, 2.25%, 2/1/25.	250,000	245,285	Northern California Energy Authority Revenue, Series A, Callable 04/19/24 at 100, 4.00%, 7/1/49 ^(b)	1,000,000	1,000,013
Los Angeles Unified School District GO, Series A, Callable 07/01/25 at 100, 4.00%, 7/1/40.	3,000,000	2,942,174	Oxnard Union High School District, OID, Callable 06/01/29 at 100, 2.25%, 6/1/39, (AGM Insured). . . .	330,000	256,038
Los Angeles Unified School District GO, Series B, Refunding, Callable 07/01/26 at 100, 3.00%, 7/1/32.	1,220,000	1,209,588	Oxnard Union High School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/45.	1,000,000	1,060,630
Lucia Mar Unified School District GO, Series A, OID, Callable 08/01/27 at 100, 4.00%, 8/1/46.	1,500,000	1,492,893	Palomar Health GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/33.	200,000	201,735
Lucia Mar Unified School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/42.	535,000	569,871	Perris Public Financing Authority, Series B, OID, Refunding, Callable 10/01/25 at 100, 3.75%, 10/1/31.	1,620,000	1,623,144
Marin Healthcare District GO, Callable 08/01/25 at 100, 4.00%, 8/1/40.	1,000,000	983,450	Piedmont Unified School District GO, Series C, OID, Callable 08/01/31 at 100, 2.125%, 8/1/41.	455,000	331,571
Martinez Unified School District GO, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/28.	20,000	20,512	Pittsburg Successor Agency Redevelopment Agency, Series A, Refunding, 5.00%, 9/1/26, (AGM Insured). . . .	100,000	103,825
Metropolitan Water District of Southern California Revenue, Series B, Refunding, 3.00%, 7/1/28.	1,800,000	1,807,246	Rancho Santiago Community College District GO, Series C, OID, 0.00%, 9/1/27, (AGM Insured) ^(a)	2,040,000	1,840,067
			Ravenswood City School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/29.	300,000	316,216

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/37.	\$ 210,000	\$ 214,360	San Diego County, 5.00%, 10/1/29.	\$ 310,000	\$ 351,360
Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/38.	255,000	259,851	San Diego County Regional Airport Authority Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 7/1/46.	1,530,000	1,671,370
Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/39.	325,000	330,920	San Diego County Regional Airport Authority Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44.	1,170,000	1,257,191
Riverside Community College District, Callable 06/01/25 at 100, 5.25%, 6/1/43.	1,670,000	1,700,386	San Diego Public Facilities Financing Authority Revenue, Series A, Callable 08/01/28 at 100, 5.00%, 8/1/43.	2,655,000	2,840,487
Riverside Community College District, Callable 06/01/25 at 100, 5.25%, 6/1/49.	2,000,000	2,033,066	San Diego Unified School District GO, Series I, Callable 07/01/27 at 100, 5.00%, 7/1/47.	2,020,000	2,101,514
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	525,116	San Dieguito School Facilities Financing Authority, Refunding, Callable 03/01/28 at 100, 5.00%, 3/1/37.	635,000	684,134
Riverside County Redevelopment Successor Agency, Series A, Refunding, Callable 10/01/27 at 100, 4.00%, 10/1/39, (BAM Insured) . . .	1,000,000	1,007,972	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	1,816,500
Riverside County Transportation Commission Sales Tax Revenue, Series A, Callable 06/01/27 at 100, 5.00%, 6/1/39.	440,000	464,197	San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series B, AMT, Callable 05/01/26 at 100, 5.00%, 5/1/41.	1,100,000	1,116,491
Sacramento Area Flood Control Agency, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/36.	505,000	530,168	San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series B, Refunding, Callable 05/01/33 at 100, 5.00%, 5/1/43.	720,000	813,772
Sacramento County Sanitation Districts Financing Authority Revenue, Series A, Refunding, Callable 06/01/24 at 100, 5.00%, 12/1/31.	175,000	175,309			
Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48.	800,000	828,856			
San Diego Community Facilities District No 2, Refunding, 4.00%, 9/1/27.	535,000	549,651			

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			California — (Continued)		
San Francisco City & County Public Utilities Commission Power Revenue, Series A, Callable 05/01/25 at 100, 5.00%, 11/1/35	\$ 115,000	\$ 117,410	South San Francisco Unified School District GO, Series C, Callable 09/01/25 at 100, 4.00%, 9/1/33	\$ 2,000,000	\$ 2,010,880
San Jose Evergreen Community College District GO, Series B, Callable 09/01/28 at 100, 3.00%, 9/1/34	300,000	295,575	State of California Department of Water Resources Revenue, Series AR, Prerefunded, Callable 06/01/24 at 100, 4.00%, 12/1/33	830,000	830,500
San Marcos Public Facilities Authority, Refunding, 5.00%, 9/1/28, (BAM Insured)	120,000	130,083	State of California GO, 4.846%, 3/1/27	350,000	352,308
San Marcos Public Facilities Authority, Series A, Refunding, Callable 09/01/24 at 100, 5.00%, 9/1/32, (AGM Insured)	150,000	150,850	State of California GO, 6.00%, 3/1/33	150,000	163,801
San Marcos Unified School District GO, Refunding, Callable 08/01/27 at 100, 4.00%, 8/1/33	500,000	516,680	State of California GO, Callable 09/01/26 at 100, 5.00%, 9/1/45	250,000	258,888
Santa Clara Unified School District GO, Callable 07/01/26 at 100, 3.00%, 7/1/35	1,000,000	963,596	State of California GO, Callable 12/01/30 at 100, 5.00%, 12/1/46	1,500,000	1,626,850
Santa Clarita Public Finance Authority Revenue, Series B, OID, Refunding, Callable 10/01/26 at 100, 2.00%, 10/1/27	20,000	18,890	State of California GO, Refunding, Callable 04/01/29 at 100, 5.00%, 10/1/42	2,500,000	2,679,551
Santa Cruz City Elementary School District GO, Series C, Callable 08/01/30 at 100, 2.00%, 8/1/36	695,000	559,664	State of California GO, Refunding, Callable 08/01/24 at 100, 5.00%, 8/1/31	890,000	893,953
Selma Unified School District GO, Series A, Callable 08/01/31 at 100, 5.25%, 8/1/48, (BAM Insured)	350,000	387,523	State of California GO, Refunding, Callable 11/01/24 at 100, 4.00%, 11/1/44	1,000,000	986,887
Shasta Joint Powers Financing Authority Revenue, Series A, OID, Refunding, Callable 04/29/24 at 100, 3.00%, 4/1/26, (AGM Insured)	10,000	9,966	Stockton Unified School District GO, Series D, OID, 0.00%, 8/1/27, (AGM Insured) ^(a)	350,000	314,993
Simi Valley Unified School District GO, Series D, Callable 08/01/31 at 100, 5.00%, 8/1/43	500,000	554,252	Sweetwater Union High School District GO, Refunding, Callable 02/01/26 at 100, 4.00%, 8/1/42, (BAM-TCRS Insured)	1,500,000	1,502,685
			Travis Unified School District, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/29, (AGM Insured)	20,000	20,653
			University of California Revenue, Series B, 4.693%, 5/15/33	400,000	399,706

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
California — (Continued)			Connecticut — (Continued)		
Vacaville Unified School District GO, Series C, Callable 08/01/26 at 100, 5.00%, 8/1/42.	\$ 785,000	\$ 815,465	State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35.	\$ 1,800,000	\$ 1,803,116
Victor Valley Transit Authority, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/30.	20,000	20,988	State of Connecticut Special Tax Revenue, Series A, Callable 09/01/26 at 100, 4.00%, 9/1/35.	2,500,000	2,516,037
Washington Township Health Care District GO, Series DT, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/29.	10,000	10,191		<u>7,149,047</u>	
Western Placer Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43.	355,000	368,636	Florida — 0.5%		
Whittier Union High School District GO, CAB, OID, Refunding, Callable 08/01/26 at 85, 0.00%, 8/1/31 ^(a)	570,000	453,952	Miami-Dade Seaport Department County Revenue, Series B, Senior Series, Refunding, Callable 10/01/32 at 100, 5.00%, 10/1/37 . . .	1,000,000	1,118,045
Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/29, (BAM Insured)	20,000	20,987	Illinois — 0.4%		
Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/30, (BAM Insured)	25,000	26,257	Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52.	400,000	418,064
		<u>118,502,804</u>	Lake County School District No 1 Winthrop Harbor GO, Refunding, Callable 02/01/26 at 100, 4.00%, 2/1/32.	380,000	382,914
				<u>800,978</u>	
Connecticut — 3.2%			Iowa — 0.1%		
Connecticut Housing Finance Authority Revenue, Series F-1, Refunding, Callable 11/15/28 at 100, 2.60%, 11/15/34.	750,000	659,746	Iowa Finance Authority Revenue, Series C, Refunding, Callable 04/19/24 at 100, 5.00%, 2/15/32 . . .	150,000	150,753
Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/45.	650,000	655,707	Michigan — 1.1%		
Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/45.	1,500,000	1,514,441	Michigan Finance Authority Revenue, Series 6, Senior Series, Refunding, Callable 07/01/24 at 100, 5.00%, 7/1/33.	1,000,000	1,001,629
			Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/25 at 100, 5.00%, 10/15/45.	1,500,000	1,520,910
				<u>2,522,539</u>	
			Minnesota — 0.0%		
			Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/26	100,000	101,695

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
New Jersey — 0.2%				Pennsylvania — (Continued)		
New Brunswick Parking Authority Revenue, Series B, Refunding, 5.00%, 9/1/24, (BAM MUN GOVT GTD Insured)	\$ 500,000	\$ 502,625		Pennsylvania Higher Educational Facilities Authority Revenue, Refunding, 5.00%, 5/1/25	\$ 500,000	\$ 506,220
New Mexico — 0.5%				Pennsylvania Turnpike Commission Revenue, Series B, Refunding, Callable 06/01/26 at 100, 5.00%, 6/1/36	660,000	681,100
New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 02/01/25 at 101, 5.00%, 11/1/39 ^(b)	1,000,000	1,012,426				1,852,912
New York — 1.1%				South Carolina — 1.1%		
Metropolitan Transportation Authority Revenue, Series D, Refunding, Callable 05/15/28 at 100, 5.00%, 11/15/32	785,000	838,362		South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54	1,250,000	1,289,607
New York City Housing Development Corp. Revenue, Series 1, 3.45%, 11/1/28, (REMIC FHA 542c Insured)	345,000	346,277		South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/28	100,000	101,503
New York City Housing Development Corp. Revenue, Series 2A, Callable 05/01/25 at 100, 3.40%, 11/1/62, (REMIC FHA 542c Insured) ^(b)	350,000	346,273		South Carolina Public Service Authority Revenue, Series E, OID, Unrefunded portion, Callable 04/19/24 at 100, 5.00%, 12/1/48	1,000,000	991,125
Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/24 at 100, 5.00%, 11/15/44	1,000,000	1,000,200				2,382,235
		2,531,112		Texas — 1.8%		
Ohio — 0.7%				El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42	1,500,000	1,522,063
State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41	1,500,000	1,524,971		Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/27	500,000	517,678
Oregon — 0.6%				Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B, Callable 07/01/33 at 100, 5.50%, 1/1/54 ^(b)	1,750,000	1,960,141
Seaside School District No 10 GO, Series A, CAB, OID, Callable 06/15/27 at 51, 0.00%, 6/15/42, (SCH BD GTY Insured) ^(a)	3,000,000	1,326,445				3,999,882
Pennsylvania — 0.8%						
Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured) . .	630,000	665,592				

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Par Value/ Shares	Value
MUNICIPAL BONDS — (Continued)			PREFERRED — (Continued)		
Washington — 1.9%			Financials — (Continued)		
Bellevue GO, Refunding, Callable			JPMorgan Chase & Co.,		
06/01/25 at 100,			9.348%, 5/1/24	\$ 900,000	\$ 901,586
4.00%, 12/1/31	\$ 2,315,000	\$ 2,323,966	JPMorgan Chase & Co.,		
King County Sewer Revenue,			6.10%, 10/1/24	500,000	500,645
Series A, Refunding, Callable			JPMorgan Chase & Co.,		
01/01/26 at 100,			6.875%, 6/1/29	2,000,000	2,075,227
4.00%, 7/1/40	2,000,000	1,977,748	M&T Bank Corp., 9.179%, 5/15/24 . .	575,000	577,512
		4,301,714	Morgan Stanley, 6.875%, 7/15/24 . . .	41,519	1,044,618
			Northern Trust Corp.,		
TOTAL MUNICIPAL BONDS		149,780,183	4.60%, 10/1/26	1,700,000	1,637,953
(Cost \$149,417,818)			State Street Corp., 8.13%, 6/15/24 . .	1,000,000	1,001,315
			State Street Corp., 5.35%, 3/15/26 . .	20,000	489,800
			Wells Fargo & Co., 7.625%, 9/15/28 .	325,000	347,882
					15,164,981
			TOTAL PREFERRED		17,032,659
			(Cost \$16,236,185)		
U.S. TREASURY OBLIGATIONS — 10.7%				Par Value	
United States Treasury Notes,			CORPORATE BONDS — 7.5%		
4.125%, 1/31/25	3,000,000	2,975,706	Communications — 0.2%		
5.469%, 4/30/25 ^(b)	5,000,000	5,002,111	Paramount Global, 5.50%, 5/15/33 . .	500,000	441,960
4.125%, 6/15/26	5,500,000	5,448,223	Consumer Discretionary — 1.5%		
3.625%, 5/31/28	5,500,000	5,364,111	Advance Auto Parts, Inc., 3.50%,		
3.75%, 5/31/30	3,500,000	3,411,270	3/15/32	1,000,000	855,933
3.375%, 5/15/33	2,000,000	1,875,625	Hyatt Hotels Corp., 1.80%, 10/1/24 . .	750,000	734,346
U.S. TREASURY OBLIGATIONS			Tapestry, Inc., 3.05%, 3/15/32	1,000,000	822,265
(Cost \$24,203,537)		24,077,046	VF Corp., 6.00%, 10/15/33	1,000,000	979,264
					3,391,808
			Consumer Staple Products — 0.2%		
			Dollar General Corp., 4.15%,		
PREFERRED — 7.6%			11/1/25	500,000	490,569
Consumer Discretionary — 0.4%			Energy — 0.2%		
General Motors Financial Co., Inc.,			Continental Resources, Inc., 3.80%,		
5.75%, 9/30/27	875,000	828,037	6/1/24	400,000	398,416
Energy — 0.5%			Financials — 3.4%		
BP Capital Markets PLC,			Air Lease Corp., 3.25%, 3/1/25	1,250,000	1,222,556
6.45%, 12/1/33	1,000,000	1,039,641	American Express Co., 6.003%,		
Financials — 6.7%			11/4/26 ^(b)	1,200,000	1,201,681
Bank of America Corp.,			AmSouth Bancorp, 6.75%, 11/1/25 . .	700,000	707,142
6.25%, 9/5/24	1,000,000	1,003,753	Discover Financial Services,		
Bank of New York Mellon Corp.			7.964%, 11/2/34	800,000	907,515
(The), 4.70%, 9/20/25	300,000	295,149	Hudson Pacific Properties LP, REIT,		
Bank of New York Mellon Corp.			4.65%, 4/1/29	500,000	426,407
(The), 3.70%, 3/20/26	850,000	804,883			
Bank of New York Mellon Corp.					
(The), 4.625%, 9/20/26	750,000	709,257			
Citigroup, Inc., 6.30%, 5/15/24	1,350,000	1,349,715			
Citigroup, Inc., 4.00%, 12/10/25	1,100,000	1,057,441			
Citigroup, Inc., 7.625%, 11/15/28	1,300,000	1,368,245			

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

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments (Concluded) March 31, 2024 (Unaudited)

	<u>Par Value</u>	<u>Value</u>	
CORPORATE BONDS — (Continued)			
Financials — (Continued)			
JPMorgan Chase & Co., 5.546%, 12/15/25	\$ 1,250,000	\$ 1,248,905	AGC AGM AMT BAM BAM MUN GOVT GTD
Synchrony Financial, 2.875%, 10/28/31	1,000,000	799,043	BAM-TCRS
Zions Bancorp, 3.25%, 10/29/29	1,350,000	1,107,220	CA MTG CAB GO HUD SECT 8
		<u>7,620,469</u>	LLC LP MWC NATL
Health Care — 0.3%			OID PLC REIT REMIC FHA 542c
Cigna Group (The), 3.25%, 4/15/25	600,000	586,853	SCH BD GTY
Materials — 1.0%			
Huntsman International, LLC, 2.95%, 6/15/31	1,000,000	833,698	
LYB International Finance III, LLC, 5.50%, 3/1/34	1,500,000	1,502,422	
		<u>2,336,120</u>	
Technology — 0.7%			
Leidos, Inc., 7.125%, 7/1/32	1,491,000	1,616,329	
TOTAL CORPORATE BONDS (Cost \$16,692,306)		<u>16,882,524</u>	
	Number of Shares		
SHORT-TERM INVESTMENT — 6.1%			
Dreyfus Government Cash Management Fund, Institutional Shares, 5.20% ^(c)	13,664,995	13,664,995	
TOTAL SHORT-TERM INVESTMENT (Cost \$13,664,995)		<u>13,664,995</u>	
TOTAL INVESTMENTS - 98.7% (Cost \$220,214,841)		221,437,407	
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.3%		<u>2,995,102</u>	
NET ASSETS - 100.0%		<u>\$ 224,432,509</u>	

- (a) Zero coupon bond.
- (b) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at March 31, 2024.
- (c) Rate disclosed is the 7-day yield at March 31, 2024.

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio Holdings Summary Table March 31, 2024 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
MUNICIPAL BONDS:		
Texas	6.1%	\$ 14,886,451
New York	4.2	10,149,646
Washington	3.4	8,253,294
Florida	3.3	7,924,870
Colorado	3.2	7,877,257
Michigan	3.2	7,774,857
Connecticut	3.1	7,607,746
Illinois	2.8	6,859,329
California	2.4	5,783,559
Pennsylvania	2.2	5,398,031
District of Columbia	2.1	5,170,618
Ohio	2.1	4,987,248
New Hampshire	2.0	4,917,635
Wisconsin	2.0	4,843,736
Missouri	1.9	4,542,789
South Carolina	1.9	4,497,090
Utah	1.7	4,108,287
Wyoming	1.7	4,094,860
Nebraska	1.5	3,557,864
Kansas	1.3	3,060,081
Hawaii	1.2	2,986,652
Indiana	1.2	2,974,675
Maryland	1.1	2,707,587
Virginia	1.1	2,704,141
Alabama	1.1	2,569,652
Minnesota	1.0	2,504,887
Tennessee	0.9	2,115,800
Oregon	0.8	1,985,769
Mississippi	0.8	1,952,711
Louisiana	0.8	1,860,663
Iowa	0.7	1,742,377
South Dakota	0.7	1,653,665
New Mexico	0.7	1,584,447
New Jersey	0.6	1,384,117
Massachusetts	0.4	1,028,796
Arizona	0.4	1,004,898
Alaska	0.3	815,404
Delaware	0.3	660,707
Maine	0.2	513,560
Vermont	0.2	486,969
Oklahoma	0.1	318,196
Kentucky	0.0	118,118
Nevada	0.0	40,613
Arkansas	0.0	19,943

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio Holdings Summary Table (Concluded) March 31, 2024 (Unaudited)

	% of Net Assets	Value
CORPORATE BONDS:		
Financials	6.0%	\$ 14,504,892
Consumer Discretionary	1.6	3,802,410
Materials	1.3	3,297,219
Technology	1.0	2,439,128
Industrials	0.8	1,984,545
Health Care	0.7	1,667,855
Communications	0.6	1,389,489
Energy	0.4	1,028,647
Consumer Staple Products	0.3	735,854
PREFERRED:		
Financials	7.3	17,704,247
Consumer Discretionary	0.5	1,111,936
Energy	0.4	1,039,641
U.S. Treasury Obligations	5.2	12,750,271
Short-Term Investment	6.1	14,949,723
Other Assets in Excess of Liabilities	1.1	2,636,389
NET ASSETS	100.0%	\$243,071,841

Portfolio holdings are subject to change at any time.

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 66.7%			MUNICIPAL BONDS — (Continued)		
Alabama — 1.1%			California — (Continued)		
Jefferson County Revenue, Refunding, Callable 03/15/27 at 100, 5.00%, 9/15/34.	\$ 850,000	\$ 892,722	Folsom Cordova Unified School District School Facilities Improvement Dist No 5 GO, Series A, OID, Callable 10/01/25 at 100, 4.00%, 10/1/40.	\$ 1,100,000	\$ 1,090,533
Marshall County Board of Education, Callable 03/01/34 at 100, 5.00%, 3/1/37, (BAM Insured)	360,000	408,224	Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48.	1,115,000	1,155,218
Marshall County Board of Education, Callable 03/01/34 at 100, 5.00%, 3/1/38, (BAM Insured)	300,000	338,028	State of California GO, Refunding, Callable 04/01/29 at 100, 5.00%, 10/1/42.	500,000	535,910
Marshall County Board of Education, Callable 03/01/34 at 100, 5.00%, 3/1/39, (BAM Insured)	365,000	408,740			<u>5,783,559</u>
UAB Medicine Finance Authority Revenue, Series B2, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/34.	500,000	<u>521,938</u>	Colorado — 3.2%		
		<u>2,569,652</u>	Boulder Valley School District No Re-2 Boulder GO, Callable 06/01/25 at 100, 5.00%, 12/1/38, (ST AID WITHHLDG Insured)	785,000	796,172
Alaska — 0.3%			Bradburn Metropolitan District No 3 GO, Refunding, Callable 12/01/26 at 100, 4.50%, 12/1/36, (AGM Insured). . .	700,000	717,935
Municipality of Anchorage GO, Series A, Callable 09/01/28 at 100, 5.00%, 9/1/37	760,000	<u>815,404</u>	Colorado Health Facilities Authority Revenue, Series A, Refunding, Callable 11/01/29 at 100, 5.00%, 11/1/44.	875,000	922,201
Arizona — 0.4%			Colorado School of Mines Revenue, Series A, Callable 12/01/27 at 100, 5.00%, 12/1/42.	505,000	525,472
Graham County Jail District Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/35	1,000,000	<u>1,004,898</u>	Colorado School of Mines Revenue, Series B, Callable 12/01/27 at 100, 5.00%, 12/1/42.	3,000,000	3,121,616
Arkansas — 0.0%			Park Creek Metropolitan District Revenue, Series A, Senior Series, Callable 12/01/25 at 100, 5.00%, 12/1/34.	255,000	259,338
Arkansas Development Finance Authority Revenue, OID, Refunding, Callable 04/29/24 at 100, 2.625%, 6/1/24	20,000	<u>19,943</u>			
California — 2.4%					
California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 ^(a)	2,000,000	2,012,619			
Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47.	1,000,000	989,279			

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Colorado — (Continued)			District of Columbia — 2.1%		
State of Colorado, Callable 12/15/32 at 100, 6.00%, 12/15/39	\$ 1,000,000	\$ 1,211,832	District of Columbia GO, Series A, Callable 06/01/25 at 100, 5.00%, 6/1/38	\$ 30,000	\$ 30,459
Town of Breckenridge, Callable 12/01/32 at 100, 5.00%, 12/1/42	300,000	<u>322,691</u>	District of Columbia Water & Sewer Authority Revenue, Series A, Callable 10/01/29 at 100, 5.00%, 10/1/44	75,000	80,356
		<u>7,877,257</u>	District of Columbia Water & Sewer Authority Revenue, Series C, Refunding, Callable 10/01/24 at 100, 4.00%, 10/1/33	2,195,000	2,199,571
Connecticut — 3.1%			Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A, Callable 07/15/30 at 100, 5.00%, 7/15/45		
Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/45	500,000	504,390	Washington Metropolitan Area Transit Authority Revenue, Series B, Callable 07/01/27 at 100, 5.00%, 7/1/42	735,000	787,845
Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/45	2,460,000	2,483,684		2,000,000	<u>2,072,387</u>
State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35	2,100,000	2,103,635			<u>5,170,618</u>
State of Connecticut Special Tax Revenue, Series A, Callable 09/01/26 at 100, 4.00%, 9/1/35	2,500,000	<u>2,516,037</u>	Florida — 3.3%		
		<u>7,607,746</u>	Central Florida Expressway Authority Revenue, Senior Series, Callable 07/01/28 at 100, 5.00%, 7/1/48		
Delaware — 0.3%			Clearwater Water & Sewer Revenue, Refunding, Callable 12/01/26 at 100, 5.00%, 12/1/35		
Delaware State Housing Authority Revenue, Series A, 3.35%, 1/1/27, (GNMA/FNMA/FHLMC Insured) . .	100,000	99,145	Florida Housing Finance Corp. Revenue, Series 1, 2.95%, 7/1/27, (GNMA/FNMA/FHLMC Insured) . .		
Delaware State Housing Authority Revenue, Series A, 3.35%, 7/1/27, (GNMA/FNMA/FHLMC Insured) . .	305,000	303,162	Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 1/1/28, (GNMA/FNMA/FHLMC Insured) . .		
Delaware State Housing Authority Revenue, Series A, 3.375%, 1/1/28, (GNMA/FNMA/FHLMC Insured) . .	80,000	79,518	Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 7/1/28, (GNMA/FNMA/FHLMC Insured) . .		
Delaware State Housing Authority Revenue, Series A, 3.40%, 7/1/28, (GNMA/FNMA/FHLMC Insured) . .	180,000	<u>178,882</u>		235,000	228,600
		<u>660,707</u>			

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Florida — (Continued)			Hawaii — 1.2%		
Florida Housing Finance Corp. Revenue, Series 1, 3.10%, 1/1/29, (GNMA/FNMA/FHLMC Insured) . . \$	725,000	\$ 700,170	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 1/1/40.	\$ 1,110,000	\$ 1,188,565
Florida Housing Finance Corp. Revenue, Series 1, 3.125%, 7/1/29, (GNMA/FNMA/FHLMC Insured) . .	415,000	401,218	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/1/37.	1,770,000	<u>1,798,087</u>
Lakeland Department of Electric Utilities Revenue, Refunding, Callable 04/01/26 at 100, 2.75%, 10/1/28.	250,000	240,704			<u>2,986,652</u>
Lakewood Ranch Stewardship District, Refunding, 5.00%, 5/1/25, (AGM Insured). . . .	250,000	253,508	Illinois — 2.8%		
Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48.	1,000,000	1,029,038	Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.00%, 1/1/47.	100,000	102,179
Miami-Dade County Educational Facilities Authority Revenue, Series A, Refunding, Callable 04/01/25 at 100, 5.00%, 4/1/45.	100,000	100,307	Chicago Waterworks Revenue, Series 2017-2, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/33, (AGM Insured). . . .	350,000	372,111
Miami-Dade Seaport Department County Revenue, Series B, Senior Series, Refunding, Callable 10/01/32 at 100, 5.00%, 10/1/37.	1,250,000	1,397,557	Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52.	600,000	627,096
Miami-Dade Transit System County Revenue, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/27.	145,000	150,360	Illinois Finance Authority Revenue, Series A, Refunding, Callable 10/01/24 at 100, 5.00%, 10/1/35.	520,000	521,810
Osceola Sales Tax Revenue County, Series A, Callable 04/01/25 at 100, 5.00%, 10/1/44.	1,125,000	<u>1,127,895</u>	Illinois Housing Development Authority Revenue, Series A, 3.65%, 10/1/32, (GNMA/FNMA/FHLMC Insured)	760,000	753,362
		<u>7,924,870</u>	Illinois Housing Development Authority Revenue, Series G, Callable 04/01/32 at 100, 5.00%, 10/1/46, (GNMA/FNMA/FHLMC COLL Insured)	500,000	520,156
			Illinois State Toll Highway Authority Revenue, Series B, Senior Series, Callable 07/01/26 at 100, 5.00%, 1/1/41.	600,000	613,479
			Macon County School District No 61 Decatur GO, 4.00%, 12/1/28, (AGM Insured). . . .	600,000	622,862
			State of Illinois GO, Callable 06/01/26 at 100, 4.00%, 6/1/32.	830,000	836,468

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Illinois — (Continued)			Iowa — (Continued)		
State of Illinois GO, Series A, Callable 03/01/31 at 100, 4.00%, 3/1/38.	\$ 1,000,000	\$ 1,003,759	Iowa Finance Authority Revenue, Series C, Refunding, Callable 04/19/24 at 100, 5.00%, 2/15/32.	\$ 500,000	\$ 502,509
Western Illinois University Revenue, Refunding, 4.00%, 4/1/28, (BAM Insured)	875,000	886,047	PEFA, Inc. Revenue, Callable 06/01/26 at 101, 5.00%, 9/1/49 ^(a)	1,000,000	1,024,034
		6,859,329			1,742,377
Indiana — 1.2%			Kansas — 1.3%		
Attica Multi-School Building Corp. Revenue, 5.00%, 7/15/28, (ST INTERCEPT Insured)	150,000	161,758	Topeka GO, Refunding, Callable 04/29/24 at 100, 2.00%, 8/15/24.	25,000	24,739
Indiana Finance Authority Revenue, Series A, Refunding, Callable 08/01/25 at 100, 5.00%, 2/1/31.	305,000	310,577	University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/33.	500,000	509,233
Indiana Housing & Community Development Authority Revenue, Series A-1, Callable 01/01/33 at 100, 3.65%, 7/1/34, (GNMA/FNMA/FHLMC Insured)	465,000	463,056	University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/45.	2,500,000	2,526,109
Indiana Municipal Power Agency Revenue, Series A, Refunding, Callable 01/01/25 at 100, 5.00%, 1/1/32.	50,000	50,448			3,060,081
Indiana Municipal Power Agency Revenue, Series C, Refunding, Callable 07/01/26 at 100, 5.00%, 1/1/37.	500,000	514,241	Kentucky — 0.0%		
Indianapolis Local Public Improvement Bond Bank Revenue, Series A, Callable 02/01/29 at 100, 5.00%, 2/1/44.	1,000,000	1,053,109	Kentucky Association of Counties Revenue, Series C, 5.00%, 2/1/28.	110,000	118,118
Whitestown Redevelopment Authority Revenue, Series B, Refunding, 4.00%, 8/1/27.	410,000	421,486	Louisiana — 0.8%		
		2,974,675	Shreveport Water & Sewer Revenue, Refunding, Callable 12/01/25 at 100, 5.00%, 12/1/35, (AGM Insured)	815,000	824,796
Iowa — 0.7%			State of Louisiana Gasoline & Fuels Tax Revenue, Series C, Refunding, Callable 11/01/27 at 100, 5.00%, 5/1/45.	1,000,000	1,035,867
Iowa Finance Authority Revenue, Series A, Refunding, 1.15%, 7/1/29, (GNMA/FNMA/FHLMC Insured)	250,000	215,834			1,860,663
			Maine — 0.2%		
			Portland General Airport Revenue, Refunding, 5.00%, 7/1/27.	150,000	158,367
			Portland General Airport Revenue, Refunding, 5.00%, 7/1/28.	330,000	355,193
					513,560

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Maryland — 1.1%			Minnesota — (Continued)		
Baltimore Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/46	\$ 2,650,000	\$ 2,707,587	Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/26	\$ 100,000	\$ 101,695
Massachusetts — 0.4%			Minneapolis-St Paul Metropolitan Airports Commission Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 1/1/44	1,500,000	1,596,952
Massachusetts School Building Authority Revenue, Series B, Senior Series, Callable 11/15/26 at 100, 5.00%, 11/15/46 .	1,000,000	1,028,796	Moorhead Public Utility Revenue, Series A, Callable 11/01/33 at 100, 4.00%, 11/1/40	660,000	670,500
Michigan — 3.2%					2,504,887
Karegnondi Water Authority Revenue, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/45	710,000	729,356	Mississippi — 0.8%		
Michigan Finance Authority Revenue, Callable 11/01/28 at 100, 5.00%, 11/1/38, (BAM Insured) . . .	1,450,000	1,531,866	Medical Center Educational Building Corp. Revenue, Refunding, Callable 06/01/27 at 100, 5.00%, 6/1/47	1,000,000	1,024,432
Michigan Finance Authority Revenue, Series 6, Senior Series, Refunding, Callable 07/01/24 at 100, 5.00%, 7/1/33	1,350,000	1,352,199	State of Mississippi Gaming Tax Revenue, Series E, Callable 10/15/25 at 100, 5.00%, 10/15/34	915,000	928,279
Michigan Finance Authority Revenue, Series A, Refunding, Callable 12/01/29 at 100, 5.00%, 12/1/41	100,000	105,576			1,952,711
Michigan Finance Authority Revenue, Series H-1, Refunding, Callable 10/01/24 at 100, 5.00%, 10/1/39	1,000,000	1,002,748	Missouri — 1.9%		
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/25 at 100, 5.00%, 10/15/45	2,000,000	2,027,880	Health & Educational Facilities Authority of the State of Missouri Revenue, Callable 04/19/24 at 100, 4.50%, 1/1/39	2,000,000	1,986,630
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/26 at 100, 5.00%, 10/15/46	1,000,000	1,025,232	Jasper County Reorganized School District No R-IX Carthage, Refunding, 4.00%, 4/1/27	40,000	40,648
		7,774,857	Missouri Joint Municipal Electric Utility Commission Revenue, Refunding, 5.00%, 12/1/26	15,000	15,684
Minnesota — 1.0%			Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/37	100,000	100,866
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	135,740			

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Missouri — (Continued)				New Jersey — (Continued)		
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	\$ 900,628		New Jersey Transportation Trust Fund Authority Revenue, Series AA, OID, Callable 06/15/25 at 100, 5.00%, 6/15/45	\$ 525,000	\$ 530,129
St Louis County Reorganized School District No R-6 GO, Refunding, Callable 02/01/27 at 100, 2.00%, 2/1/32	505,000	442,132		New Jersey Turnpike Authority Revenue, Series B, Refunding, Callable 01/01/28 at 100, 5.00%, 1/1/40	330,000	347,074
St Louis Municipal Finance Corp. Revenue, OID, Refunding, Callable 10/01/27 at 100, 3.50%, 10/1/37, (AGM Insured) . . .	555,000	544,184				1,384,117
St Louis Municipal Finance Corp. Revenue, Refunding, 5.00%, 2/15/26	500,000	512,017		New Mexico — 0.7%		
		4,542,789		New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 02/01/25 at 101, 5.00%, 11/1/39 ^(a)	1,565,000	1,584,447
Nebraska — 1.5%				New York — 4.2%		
Central Plains Energy Project Revenue, Series A, Refunding, Callable 08/01/29 at 100, 5.00%, 5/1/54 ^(a)	1,000,000	1,058,041		Long Island Power Authority Revenue, Series A, Refunding, Callable 09/01/24 at 100, 5.00%, 9/1/34	55,000	55,235
Nebraska Public Power District Revenue, Series D, Callable 01/01/26 at 100, 5.00%, 1/1/46	2,470,000	2,499,823		Long Island Power Authority Revenue, Series B, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/46	1,000,000	1,025,097
		3,557,864		Metropolitan Transportation Authority Revenue, Series C-1, 5.00%, 11/15/25	15,000	15,408
Nevada — 0.0%				Metropolitan Transportation Authority Revenue, Series C-1, Refunding, 5.00%, 11/15/25	100,000	102,722
Clark County Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/35 . . .	40,000	40,613		Metropolitan Transportation Authority Revenue, Series C-1, Refunding, 5.00%, 11/15/26	85,000	88,921
New Hampshire — 2.0%				New York City Housing Development Corp. Revenue, Series 2A, Callable 05/01/25 at 100, 3.40%, 11/1/62, (REMIC FHA 542c Insured) ^(a)	150,000	148,403
New Hampshire Housing Finance Authority Revenue, Series 1, Callable 10/01/24 at 100, 2.95%, 10/1/25, (FHA 542c Insured)	5,000,000	4,917,635		New York City Municipal Water Finance Authority Revenue, Refunding, Callable 06/17/24 at 100, 5.00%, 6/15/45	25,000	25,058
New Jersey — 0.6%						
Atlantic City GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 3/1/32, (BAM ST AID WITHHLDG Insured)	250,000	261,589				
Garden State Preservation Trust Revenue, Series A, 5.75%, 11/1/28, (AGM Insured) . . .	230,000	245,325				

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
New York — (Continued)			Ohio — (Continued)		
New York City Transitional Finance Authority Building Aid Revenue, Series S, Callable 07/15/25 at 100, 5.00%, 7/15/40, (ST AID WITHHLDG Insured)	\$ 2,000,000	\$ 2,021,795	Louisville City School District GO, Refunding, 1.00%, 12/1/25, (SD CRED PROG Insured)	\$ 25,000	\$ 23,586
New York City Transitional Finance Authority Future Tax Secured Revenue, Series 1, Callable 02/01/25 at 100, 5.00%, 2/1/41	105,000	105,686	State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41	2,000,000	2,033,295
New York City Transitional Finance Authority Future Tax Secured Revenue, Series D-S, Callable 11/01/30 at 100, 4.00%, 11/1/45	850,000	835,324	Whitehall City School District GO, Refunding, Callable 12/01/25 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured)	665,000	651,001
New York Convention Center Development Corp. Revenue, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/40	2,275,000	2,304,968	Whitehall City School District GO, Series A, Refunding, Callable 12/01/25 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured)	705,000	690,159
New York GO, Series B-1, Callable 12/01/26 at 100, 5.00%, 12/1/38	100,000	103,557	Whitehall City School District GO, Series B, Refunding, Callable 12/01/25 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured)	590,000	577,580
New York State Dormitory Authority Revenue, Series B, Unrefunded portion, Callable 02/15/25 at 100, 5.00%, 2/15/37	1,000,000	1,008,547		<u>4,987,248</u>	
New York State Housing Finance Agency Revenue, Series H, Refunding, 0.60%, 5/1/24	20,000	19,935	Oklahoma — 0.1%		
New York State Thruway Authority Revenue, Series P, Refunding, Callable 01/01/34 at 100, 5.00%, 1/1/39	250,000	288,590	Cleveland County Educational Facilities Authority Revenue, OID, 2.00%, 9/1/25		
Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/24 at 100, 5.00%, 11/15/44	2,000,000	<u>2,000,400</u>	Tulsa County Independent School District No 1 Tulsa GO, Series B, 2.50%, 8/1/25		
		<u>10,149,646</u>			
Ohio — 2.1%			Oregon — 0.8%		
Greene County GO, Refunding, Callable 12/01/25 at 100, 1.25%, 12/1/31	1,245,000	1,011,627	Josephine County School District No 7 GO, Series 7, Refunding, Callable 06/01/28 at 100, 4.00%, 6/1/40, (BAM Insured)		
			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)		
			<u>1,098,739</u>		
			<u>1,985,769</u>		

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Pennsylvania — 2.2%				South Carolina — 1.9%		
Allegheny County Sanitary Authority Revenue, Callable 06/01/28 at 100, 5.00%, 6/1/43	\$ 815,000	\$ 857,545		South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54	\$ 1,250,000	\$ 1,289,607
Allentown GO, Series A, OID, Callable 04/29/24 at 100, 3.125%, 10/1/27, (BAM Insured) . .	5,000	4,987		South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/28	705,000	715,593
Cumberland County Municipal Authority Revenue, Callable 11/01/29 at 100, 4.00%, 11/1/37	700,000	704,998		South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/34	1,000,000	1,029,048
Lehigh County General Purpose Authority Revenue, Series A, Refunding, 4.00%, 11/1/25	150,000	149,044		South Carolina Public Service Authority Revenue, Series E, 5.00%, 12/1/27	125,000	132,063
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 5.50%, 6/30/42, (AGM Insured) . . .	700,000	791,317		South Carolina Public Service Authority Revenue, Series E, OID, Unrefunded portion, Callable 04/19/24 at 100, 5.00%, 12/1/48	1,000,000	991,125
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 6.00%, 6/30/61	500,000	562,522		South Carolina Transportation Infrastructure Bank Revenue, Series A, Refunding, Callable 10/01/25 at 100, 2.00%, 10/1/26	355,000	339,654
Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured) . .	500,000	528,248				4,497,090
Philadelphia Authority for Industrial Development Revenue, Callable 06/01/27 at 100, 5.00%, 12/1/34	100,000	105,452		South Dakota — 0.7%		
Philadelphia Housing Authority Revenue, Callable 05/01/27 at 100, 5.00%, 5/1/31	615,000	644,938		South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.00%, 11/1/28, (GNMA/FNMA/FHLMC COLL Insured)	450,000	437,014
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	1,048,980		South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.05%, 5/1/29, (GNMA/FNMA/FHLMC COLL Insured)	250,000	243,394
		5,398,031				

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
South Dakota — (Continued)			Texas — (Continued)		
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.10%, 11/1/29, (GNMA/FNMA/FHLMC COLL Insured)	\$ 250,000	\$ 241,216	Austin Water & Wastewater System Revenue, Refunding, Callable 11/15/26 at 100, 5.00%, 11/15/41	\$ 1,095,000	\$ 1,129,811
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.20%, 5/1/30, (GNMA/FNMA/FHLMC COLL Insured)	250,000	242,973	Bexar County GO, Callable 06/15/27 at 100, 5.00%, 6/15/42	2,000,000	2,076,933
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.30%, 11/1/30, (GNMA/FNMA/FHLMC COLL Insured)	500,000	489,068	Block House Municipal Utility District GO, Refunding, Callable 04/29/24 at 100, 3.00%, 4/1/25, (BAM Insured)	25,000	24,696
		1,653,665	Central Texas Regional Mobility Authority Revenue, Series D, Senior Series, Refunding, 5.00%, 1/1/28	550,000	581,937
Tennessee — 0.9%			Central Texas Turnpike System Revenue, Series C, Refunding, Callable 08/15/24 at 100, 5.00%, 8/15/34	260,000	261,067
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue, Callable 07/01/26 at 100, 5.00%, 7/1/35	490,000	502,495	Corrigan-Camden Independent School District GO, Callable 08/15/32 at 100, 5.00%, 8/15/35, (BAM Insured)	555,000	632,851
Metropolitan Government of Nashville & Davidson County Electric Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 5/15/42	455,000	471,658	Del Rio GO, Callable 06/01/26 at 100, 5.00%, 6/1/36, (AGM Insured)	600,000	620,980
Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/54	1,000,000	1,045,326	Denton Utility System Revenue, Callable 12/01/26 at 100, 5.00%, 12/1/34	100,000	103,941
Putnam County GO, OID, Refunding, Callable 04/01/25 at 100, 2.00%, 4/1/26	100,000	96,321	El Paso County Hospital District GO, Callable 04/29/24 at 100, 5.00%, 8/15/43	100,000	97,379
		2,115,800	El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42	2,000,000	2,029,418
Texas — 6.1%			El Paso GO, Refunding, Callable 08/15/26 at 100, 5.00%, 8/15/28	500,000	521,367
Austin Community College District Public Facility Corp. Revenue, Refunding, Callable 08/01/25 at 100, 5.00%, 8/1/26	130,000	132,702	Harris County Improvement District No 18 GO, OID, Callable 04/29/24 at 100, 3.00%, 9/1/25, (AGM Insured)	10,000	9,895
			Harris County Municipal Utility District No 287 GO, Series A, OID, Callable 03/01/27 at 100, 1.50%, 3/1/31, (AGM Insured)	100,000	81,175

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Texas — (Continued)			Texas — (Continued)		
Houston Housing Finance Corp. Revenue, Callable 10/01/24 at 100, 4.00%, 10/1/25, (FHA HUD SECT 8 Insured) ^(a) \$	500,000	\$ 498,382	Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/27 \$	500,000	\$ 517,677
Kaufman County Municipal Utility District No 14 GO, Callable 03/01/25 at 100, 2.00%, 3/1/27, (BAM Insured)	40,000	36,981	Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B, Callable 07/01/33 at 100, 5.50%, 1/1/54 ^(a)	1,750,000	1,960,141
Lower Colorado River Authority Revenue, OID, Refunding, Callable 05/15/25 at 100, 3.00%, 5/15/26	75,000	73,295		14,886,451	
Lower Colorado River Authority Revenue, Refunding, Callable 05/15/30 at 100, 5.00%, 5/15/41	100,000	107,465	Utah — 1.7% Utah Transit Authority Revenue, Refunding, Callable 06/15/26 at 100, 4.00%, 12/15/31	4,050,000	4,108,287
North Texas Tollway Authority Revenue, Series A, Refunding, Callable 01/01/25 at 100, 5.00%, 1/1/35	40,000	40,392	Vermont — 0.2% University of Vermont and State Agricultural College Revenue, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/43	470,000	486,969
Port Arthur Independent School District GO, Series B, OID, Refunding, Callable 02/15/25 at 100, 3.00%, 2/15/27	25,000	24,808	Virginia — 1.1% Virginia Public Building Authority Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/31	2,700,000	2,704,141
Port Arthur Independent School District GO, Series E, Refunding, Callable 08/15/26 at 100, 4.00%, 2/15/35	2,000,000	2,009,159	Washington — 3.4% Bellevue GO, Refunding, Callable 06/01/25 at 100, 4.00%, 12/1/31	2,500,000	2,509,683
San Antonio Electric & Gas Systems Revenue, Refunding, Callable 08/01/26 at 100, 4.00%, 2/1/34	1,000,000	1,012,030	King County Public Hospital District No 1 GO, Refunding, Callable 12/01/28 at 100, 5.00%, 12/1/43	1,200,000	1,244,035
San Antonio Water System Revenue, Series A, Junior Series, Refunding, 2.00%, 5/15/25	40,000	39,016	King County Sewer Revenue, Series A, Refunding, Callable 01/01/26 at 100, 4.00%, 7/1/40	3,000,000	2,966,621
Southwest Houston Redevelopment Authority, Series B, Refunding, Callable 09/01/27 at 100, 5.00%, 9/1/35, (AGM Insured)	205,000	218,186	State of Washington GO, Series A-1, Callable 08/01/25 at 100, 5.00%, 8/1/39	100,000	101,473
Sugar Land Waterworks & Sewer System Revenue, Callable 04/29/24 at 100, 3.00%, 8/15/24	45,000	44,767	Tacoma Electric System Revenue, Series A, Refunding, Callable 04/19/24 at 100, 4.00%, 1/1/42	1,000,000	981,972

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Principal Amount	Value			Principal Amount	Value
MUNICIPAL BONDS — (Continued)				MUNICIPAL BONDS — (Continued)		
Washington — (Continued)				Wyoming — 1.7%		
Tacoma Electric System Revenue, Series B, Refunding, Callable 01/01/34 at 100, 5.00%, 1/1/36	\$ 200,000	\$ 236,626		Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.00%, 6/1/28	\$ 1,300,000	\$ 1,263,120
Washington Health Care Facilities Authority Revenue, Series A, Callable 08/15/25 at 100, 5.00%, 8/15/35	210,000	212,884		Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.05%, 12/1/28	1,430,000	1,388,720
		8,253,294		Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.10%, 6/1/29	1,495,000	1,443,020
Wisconsin — 2.0%				TOTAL MUNICIPAL BONDS		
Central Brown County Water Authority Revenue, Series A, Refunding, 5.00%, 11/1/24	10,000	10,072		(Cost \$162,053,228)		
Kenosha County GO, Series C, 2.00%, 8/1/25	95,000	92,339				162,029,595
Milwaukee GO, Series N-4, Refunding, 5.00%, 4/1/28	390,000	411,830			Par Value	
Milwaukee Sewerage System Revenue, Series S5, Callable 04/29/24 at 100, 4.00%, 6/1/29	330,000	330,161		CORPORATE BONDS — 12.7%		
Public Finance Authority Revenue, Series A, Callable 06/01/25 at 100, 5.00%, 6/1/31	1,000,000	1,011,938		Communications — 0.6%		
Village of Mount Pleasant, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48, (MORAL OBLG Insured)	650,000	668,150		Paramount Global, 5.50%, 5/15/33 . .	1,000,000	883,921
Wisconsin Health & Educational Facilities Authority Revenue, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/41	2,000,000	2,054,671		Verizon Communications, Inc., 6.669%, 5/15/25 ^(a)	500,000	505,568
Wisconsin Housing & Economic Development Authority Housing Revenue, 3.60%, 11/1/26, (HUD SECT 8 Insured)	265,000	264,575				1,389,489
		4,843,736		Consumer Discretionary — 1.6%		
				Advance Auto Parts, Inc., 3.50%, 3/15/32	1,000,000	855,933
				Hyatt Hotels Corp., 1.80%, 10/1/24 . .	750,000	734,346
				Polaris, Inc., 6.95%, 3/15/29	500,000	532,078
				Tapestry, Inc., 3.05%, 3/15/32	1,150,000	945,605
				VF Corp., 6.00%, 10/15/33	750,000	734,448
						3,802,410
				Consumer Staple Products — 0.3%		
				Dollar General Corp., 4.15%, 11/1/25	750,000	735,854
				Energy — 0.4%		
				Continental Resources, Inc., 3.80%, 6/1/24	500,000	498,020
				Tosco Corp., 7.80%, 1/1/27	500,000	530,627
						1,028,647
				Financials — 6.0%		
				Air Lease Corp., 3.25%, 3/1/25	1,575,000	1,540,420
				American Express Co., 6.003%, 11/4/26 ^(a)	1,600,000	1,602,241
				AmSouth Bancorp, 6.75%, 11/1/25 . .	700,000	707,142

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Continued) March 31, 2024 (Unaudited)

	Par Value	Value		Par Value/ Shares	Value
CORPORATE BONDS — (Continued)			PREFERRED — 8.2%		
Financials — (Continued)			Consumer Discretionary — 0.5%		
Discover Financial Services, 3.95%, 11/6/24	\$ 1,000,000	\$ 988,819	General Motors Financial Co., Inc., 5.75%, 9/30/27	\$1,175,000	\$ 1,111,936
Discover Financial Services, 7.964%, 11/2/34	1,000,000	1,134,394	Energy — 0.4%		
Goldman Sachs Group, Inc. (The), 5.866%, 9/10/24	200,000	200,131	BP Capital Markets PLC, 6.45%, 12/1/33	1,000,000	1,039,641
Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29	500,000	426,407	Financials — 7.3%		
Jefferies Financial Group, Inc., 5.875%, 7/21/28	1,500,000	1,528,523	Bank of America Corp., 6.25%, 9/5/24	1,550,000	1,555,817
Jones Lang LaSalle, Inc., 6.875%, 12/1/28	1,000,000	1,060,150	Bank of New York Mellon Corp. (The), 4.70%, 9/20/25	450,000	442,724
JPMorgan Chase & Co., 5.546%, 12/15/25	1,800,000	1,798,423	Bank of New York Mellon Corp. (The), 3.70%, 3/20/26	1,410,000	1,335,159
Kilroy Realty LP, REIT, 2.50%, 11/15/32	150,000	113,124	Bank of New York Mellon Corp. (The), 4.625%, 9/20/26	500,000	472,838
Morgan Stanley, 4.35%, 9/8/26	200,000	195,684	Citigroup, Inc., 6.30%, 5/15/24	1,650,000	1,649,652
Synchrony Financial, 2.875%, 10/28/31	1,550,000	1,238,517	Citigroup, Inc., 4.00%, 12/10/25	1,200,000	1,153,572
Wells Fargo Bank, 6.50%, 12/1/28	425,000	441,313	Citigroup, Inc., 7.625%, 11/15/28	1,500,000	1,578,744
Zions Bancorp, 3.25%, 10/29/29	1,865,000	1,529,604	JPMorgan Chase & Co., 9.348%, 5/1/24	1,475,000	1,477,599
		14,504,892	JPMorgan Chase & Co., 6.10%, 10/1/24	700,000	700,903
Health Care — 0.7%			M&T Bank Corp., 9.179%, 5/15/24	950,000	954,150
Cigna Group (The), 3.25%, 4/15/25	700,000	684,661	Morgan Stanley, 6.875%, 7/15/24	64,395	1,620,178
Laboratory Corp. of America Holdings, 3.60%, 2/1/25	1,000,000	983,194	Northern Trust Corp., 4.60%, 10/1/26	2,620,000	2,524,375
		1,667,855	State Street Corp., 8.13%, 6/15/24	1,250,000	1,251,644
Industrials — 0.8%			State Street Corp., 5.35%, 3/15/26	25,000	612,250
3M Co., 2.65%, 4/15/25	1,000,000	970,618	Wells Fargo & Co., 7.625%, 9/15/28	350,000	374,642
Jacobs Engineering Group, Inc., 5.90%, 3/1/33	1,000,000	1,013,927			17,704,247
		1,984,545	TOTAL PREFERRED		
Materials — 1.3%			(Cost \$18,913,230)		
Albemarle Corp., 5.05%, 6/1/32	1,000,000	961,100	Par Value		
Huntsman International, LLC, 2.95%, 6/15/31	1,000,000	833,697	U.S. TREASURY OBLIGATIONS — 5.2%		
LYB International Finance III, LLC, 5.50%, 3/1/34	1,500,000	1,502,422	United States Treasury Notes,		
		3,297,219	4.125%, 1/31/25		
Technology — 1.0%			5.469%, 4/30/25 ^(a)		
Leidos, Inc., 7.125%, 7/1/32	2,250,000	2,439,128	4.125%, 6/15/26		
		2,439,128	3.625%, 5/31/28		
TOTAL CORPORATE BONDS			3.75%, 5/31/30		
(Cost \$30,275,623)			3.375%, 5/15/33		
		30,850,039	U.S. TREASURY OBLIGATIONS		
			(Cost \$12,753,035)		
			12,750,271		

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

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments (Concluded) March 31, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>	
SHORT-TERM INVESTMENT — 6.1%			
Dreyfus Government Cash Management Fund, Institutional Shares, 5.20% ^(c)	14,949,723	\$ 14,949,723	CAB COLL FHA 542c FHLMC FNMA GNMA
TOTAL SHORT-TERM INVESTMENT (Cost \$14,949,723).		<u>14,949,723</u>	GO HUD SECT 8
TOTAL INVESTMENTS - 98.9% (Cost \$238,944,839).		240,435,452	LLC LP MORAL OBLG
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.1%		<u>2,636,389</u>	OID PLC REIT REMIC FHA 542c
NET ASSETS - 100.0%		<u>\$ 243,071,841</u>	SCH BD GTY SD CRED PROG ST AID WITHHLDG ST INTERCEPT
<p>(a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at March 31, 2024.</p> <p>(b) Zero coupon bond.</p> <p>(c) Rate disclosed is the 7-day yield at March 31, 2024.</p>			Capital Appreciation Bond Collateral Federal Housing Administration Section 542c Federal Home Loan Mortgage Corp. Federal National Mortgage Association Government National Mortgage Association General Obligation Housing and Urban Development Section 8 Limited Liability Company Limited Partnership Moral Obligation Original Issue Discount Public Limited Company Real Estate Investment Trust Real Estate Mortgage Investment Conduit Federal Housing Administration Section 542c School Board Guaranty State School District Credit Enhancement Program State Aid Withholding State Intercept
AGM	Assured Guaranty Municipal Corp.		
AMT	Alternative Minimum Tax		
BAM	Build America Mutual		

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

AMBRUS FUNDS

Statements of Assets and Liabilities March 31, 2024 (Unaudited)

	Ambrus Core Bond Fund	Ambrus Tax-Conscious California Bond Fund	Ambrus Tax-Conscious National Bond Fund
Assets			
Investments, at value	\$254,593,994	\$221,437,407	\$240,435,452
Receivables:			
Investments sold	—	2,082,681	—
Capital shares sold	503,712	650,004	1,795,732
Dividends and interest	2,974,272	2,526,007	2,944,651
Prepaid expenses and other assets	16,008	4,789	14,468
Total Assets	<u>258,087,986</u>	<u>226,700,888</u>	<u>245,190,303</u>
Liabilities			
Payables:			
Capital shares redeemed	921,694	658,781	759,039
Distributions to shareholders	96,172	68,011	71,888
Investment adviser	70,651	62,821	66,884
Administration and accounting fees	12,840	25,889	22,881
Investments purchased	—	1,417,933	1,158,051
Due to custodian	—	—	2,925
Accrued expenses	33,065	34,944	36,794
Total Liabilities	<u>1,134,422</u>	<u>2,268,379</u>	<u>2,118,462</u>
Contingencies and Commitments (Note 2)	—	—	—
Net Assets	<u>\$256,953,564</u>	<u>\$224,432,509</u>	<u>\$243,071,841</u>
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 260,122	\$ 221,391	\$ 240,426
Paid-in capital	255,796,865	223,613,428	242,547,460
Total distributable earnings	896,577	597,690	283,955
Net Assets	<u>\$256,953,564</u>	<u>\$224,432,509</u>	<u>\$243,071,841</u>
Institutional Class Shares:			
Net assets	\$256,953,564	\$224,432,509	\$243,071,841
Shares outstanding	26,012,191	22,139,063	24,042,599
Net asset value, offering and redemption price per share	<u>\$ 9.88</u>	<u>\$ 10.14</u>	<u>\$ 10.11</u>
Investments, at cost	\$252,124,282	\$220,214,841	\$238,944,839

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

AMBRUS FUNDS

Statements of Operations For the Six Months Ended March 31, 2024 (Unaudited)

	Ambrus Core Bond Fund	Ambrus Tax-Conscious California Bond Fund	Ambrus Tax-Conscious National Bond Fund
Investment income			
Interest	\$5,394,818	\$3,717,075	\$4,535,067
Dividends	76,924	82,449	116,624
Total investment income	<u>5,471,742</u>	<u>3,799,524</u>	<u>4,651,691</u>
Expenses			
Advisory fees (Note 2)	420,564	355,736	413,818
Administration and accounting fees (Note 2)	24,884	29,898	30,548
Trustees' and officers' fees (Note 2)	21,328	17,860	23,379
Audit fees	16,131	15,500	15,500
Transfer agent fees (Note 2)	14,952	15,153	15,153
Legal fees	14,021	13,078	16,772
Registration and filing fees	12,551	2,140	11,147
Shareholder reporting fees	11,103	10,881	10,886
Custodian fees (Note 2)	6,315	5,467	7,071
Other expenses	8,383	7,899	8,823
Total expenses before waivers and reimbursements	<u>550,232</u>	<u>473,612</u>	<u>553,097</u>
Less: waivers and reimbursements (Note 2)	<u>(24,528)</u>	<u>(28,942)</u>	<u>(35,825)</u>
Net expenses after waivers and reimbursements	<u>525,704</u>	<u>444,670</u>	<u>517,272</u>
Net investment income	<u>4,946,038</u>	<u>3,354,854</u>	<u>4,134,419</u>
Net realized and unrealized gain/(loss) from investments:			
Net realized gain/(loss) from investments	(18,774)	9,723	(102,544)
Net change in unrealized appreciation on investments	4,938,146	4,225,777	5,932,611
Net realized and unrealized gain on investments	<u>4,919,372</u>	<u>4,235,500</u>	<u>5,830,067</u>
Net increase in net assets resulting from operations	<u>\$9,865,410</u>	<u>\$7,590,354</u>	<u>\$9,964,486</u>

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, 2024 (Unaudited)</u>	<u>For the Year Ended September 30, 2023</u>
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 4,946,038	\$ 3,643,462
Net realized losses from investments	(18,774)	(1,550,376)
Net change in unrealized appreciation/(depreciation) on investments	<u>4,938,146</u>	<u>(2,339,070)</u>
Net increase/(decrease) in net assets resulting from operations	<u>9,865,410</u>	<u>(245,984)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	<u>(4,945,463)</u>	<u>(3,645,709)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(4,945,463)</u>	<u>(3,645,709)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>92,101,800</u>	<u>158,943,965</u>
Total increase in net assets	<u>97,021,747</u>	<u>155,052,272</u>
Net assets		
Beginning of year/period	<u>159,931,817</u>	<u>4,879,545</u>
End of year/period	<u>\$256,953,564</u>	<u>\$159,931,817</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, 2024 (Unaudited)	For the Period from October 3, 2022* to September 30, 2023
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 3,354,854	\$ 2,811,445
Net realized gains/(losses) from investments	9,723	(634,817)
Net change in unrealized appreciation/(depreciation) on investments	<u>4,225,777</u>	<u>(3,003,211)</u>
Net increase/(decrease) in net assets resulting from operations	<u>7,590,354</u>	<u>(826,583)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	<u>(3,354,649)</u>	<u>(2,811,432)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(3,354,649)</u>	<u>(2,811,432)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>84,777,352</u>	<u>139,057,467</u>
Total increase in net assets	<u>89,013,057</u>	<u>135,419,452</u>
Net assets		
Beginning of period	135,419,452	—
End of period	<u>\$224,432,509</u>	<u>\$135,419,452</u>

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

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, 2024 (Unaudited)	For the Period from October 3, 2022* to September 30, 2023
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 4,134,419	\$ 3,959,178
Net realized losses from investments	(102,544)	(1,111,166)
Net change in unrealized appreciation/(depreciation) on investments	<u>5,932,611</u>	<u>(4,441,998)</u>
Net increase/(decrease) in net assets resulting from operations	<u>9,964,486</u>	<u>(1,593,986)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Institutional Class	<u>(4,127,406)</u>	<u>(3,959,139)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(4,127,406)</u>	<u>(3,959,139)</u>
Increase in net assets derived from capital share transactions (Note 4)	<u>56,506,618</u>	<u>186,281,268</u>
Total increase in net assets	<u>62,343,698</u>	<u>180,728,143</u>
Net assets		
Beginning of period	<u>180,728,143</u>	<u>—</u>
End of period	<u>\$243,071,841</u>	<u>\$180,728,143</u>

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

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, 2024 (Unaudited)	For the Year Ended September 30, 2023	For the Period from September 6, 2022* to September 30, 2022
Per Share Operating Performance			
Net asset value, beginning of period	\$ 9.62	\$ 9.74	\$ 10.00
Net investment income ⁽¹⁾	0.23	0.45	0.02
Net realized and unrealized gain/(loss) on investments	0.26	(0.13)	(0.26)
Total from investment operations	0.49	0.32	(0.24)
Dividends and distributions to shareholders from:			
Net investment income	(0.23)	(0.44)	(0.02)
Net asset value, end of period	\$ 9.88	\$ 9.62	\$ 9.74
Total investment return ⁽²⁾	5.14%	3.29%	(2.38)%
Ratios/Supplemental Data			
Net assets, end of period (in 000s)	\$256,954	\$159,932	\$4,880
Ratio of expenses to average net assets	0.50% ⁽³⁾	0.50%	0.50% ⁽³⁾
Ratio of expenses to average net assets without waivers and reimbursements ⁽⁴⁾	0.52% ⁽³⁾	0.70%	10.81% ⁽³⁾
Ratio of net investment income to average net assets	4.70% ⁽³⁾	4.63%	3.31% ⁽³⁾
Portfolio turnover rate	14% ⁽⁵⁾	107%	1% ⁽⁵⁾

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

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

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

(3) Annualized.

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

(5) Not annualized.

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, 2024 (Unaudited)	For the Period from October 3, 2022* to September 30, 2023
Per Share Operating Performance		
Net asset value, beginning of period	\$ 9.84	\$ 10.00
Net investment income ⁽¹⁾	0.19	0.36
Net realized and unrealized gain/(loss) on investments	0.30	(0.17)
Total from investment operations	0.49	0.19
Dividends and distributions to shareholders from:		
Net investment income	(0.19)	(0.35)
Net asset value, end of period	\$ 10.14	\$ 9.84
Total investment return ⁽²⁾	5.00%	1.90%
Ratios/Supplemental Data		
Net assets, end of period (in 000s)	\$224,433	\$135,419
Ratio of expenses to average net assets	0.50% ⁽³⁾	0.50% ⁽³⁾
Ratio of expenses to average net assets without waivers ⁽⁴⁾	0.53% ⁽³⁾	0.69% ⁽³⁾
Ratio of net investment income to average net assets	3.77% ⁽³⁾	3.58% ⁽³⁾
Portfolio turnover rate	11% ⁽⁵⁾	28% ⁽⁵⁾

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

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

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

(3) Annualized.

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

(5) Not annualized.

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, 2024 (Unaudited)	For the Period from October 3, 2022* to September 30, 2023
Per Share Operating Performance		
Net asset value, beginning of period	\$ 9.81	\$ 10.00
Net investment income ⁽¹⁾	0.20	0.38
Net realized and unrealized gain/(loss) on investments	0.30	(0.20)
Total from investment operations	0.50	0.18
Dividends and distributions to shareholders from:		
Net investment income	(0.20)	(0.37)
Net asset value, end of period	\$ 10.11	\$ 9.81
Total investment return ⁽²⁾	5.13%	1.80%
Ratios/Supplemental Data		
Net assets, end of period (in 000s)	\$243,072	\$180,728
Ratio of expenses to average net assets	0.50% ⁽³⁾	0.50% ⁽³⁾
Ratio of expenses to average net assets without waivers ⁽⁴⁾	0.53% ⁽³⁾	0.65% ⁽³⁾
Ratio of net investment income to average net assets	4.00% ⁽³⁾	3.77% ⁽³⁾
Portfolio turnover rate	13% ⁽⁵⁾	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, 2024 (Unaudited)

1. Organization and Significant Accounting Policies

The Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund (each a "Fund" and together the "Funds") are diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended, (the "1940 Act"), which commenced investment operations on September 6, 2022, October 3, 2022 and October 3, 2022, respectively. The Funds are separate series of FundVantage Trust (the "Trust") which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a "series trust" authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. Two separate classes of shares, Investor Class and Institutional Class, are offered for the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund. As of March 31, 2024, Investor Class shares have not been issued on the Funds.

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

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

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

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

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

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

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2024 (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) that may impact the value of securities traded in these foreign markets. As a result, each Fund fair values foreign securities using an independent pricing service which considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy.

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

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

The following is a summary of the inputs used, as of March 31, 2024, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 03/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Ambrus Core Bond Fund				
Assets				
U.S. Treasury Obligations	\$ 116,730,071	\$ —	\$ 116,730,071	\$ —
Corporate Bonds	106,111,144	—	106,111,144	—
Preferreds				
Consumer Discretionary	1,466,809	—	1,466,809	—
Energy	1,039,641	—	1,039,641	—
Financials	16,217,099	1,480,978	14,736,121	—
Municipal Bonds	1,007,143	—	1,007,143	—
Short-Term Investment	12,022,087	12,022,087	—	—
Total Assets	<u>\$254,593,994</u>	<u>\$13,503,065</u>	<u>\$241,090,929</u>	<u>\$ —</u>
Ambrus Tax-Conscious California Bond Fund				
Assets				
Municipal Bonds	\$ 149,780,183	\$ —	\$ 149,780,183	\$ —
U.S. Treasury Obligations	24,077,046	—	24,077,046	—
Preferreds				
Consumer Discretionary	828,037	—	828,037	—
Energy	1,039,641	—	1,039,641	—
Financials	15,164,981	1,534,418	13,630,563	—

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

Funds	Total Value at 03/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Corporate Bonds	\$ 16,882,524	\$ —	\$ 16,882,524	\$ —
Short-Term Investment	13,664,995	13,664,995	—	—
Total Assets	<u>\$221,437,407</u>	<u>\$15,199,413</u>	<u>\$206,237,994</u>	<u>\$ —</u>
 Ambrus Tax-Conscious National Bond Fund				
Assets				
Municipal Bonds	\$162,029,595	\$ —	\$162,029,595	\$ —
Corporate Bonds	30,850,039	—	30,850,039	—
Preferreds				
Consumer Discretionary	1,111,936	—	1,111,936	—
Energy	1,039,641	—	1,039,641	—
Financials	17,704,247	2,232,428	15,471,819	—
U.S. Treasury Obligations	12,750,271	—	12,750,271	—
Short-Term Investment	14,949,723	14,949,723	—	—
Total Assets	<u>\$240,435,452</u>	<u>\$17,182,151</u>	<u>\$223,253,301</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, 2024, there were no transfers in or out of Level 3.

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Gains and losses on principal paydowns from mortgage-backed securities are recorded as interest income on the Statements of Operations. Interest income is recorded on the accrual basis. Accretion of discounts and amortization of premiums are recorded on a

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

daily basis using the effective yield method except for short term securities, which records discounts and premiums on a straight-line basis. Dividends are recorded on the ex-dividend date. Estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund. The Funds' investment income, expenses (other than class-specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day.

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

Dividends and Distributions to Shareholders — Dividends from net investment income are declared daily and paid monthly to shareholders. Distributions, if any, of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss) realized by each Fund, after deducting any available capital loss carryovers are declared and paid to its shareholders annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

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

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

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

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

2. Transactions with Related Parties and Other Service Providers

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

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

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

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

For the six months ended March 31, 2024, the amount of advisory fees earned and waived and/or reimbursed was as follows:

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Ambrus Core Bond Fund	\$420,564	\$(24,528)	\$396,036
Ambrus Tax-Conscious California Bond Fund	355,736	(28,942)	326,794
Ambrus Tax-Conscious National Bond Fund	413,818	(35,825)	377,993

As of March 31, 2024, the amount of potential recovery was as follows:

	<u>09/30/2025</u>	<u>09/30/2026</u>	<u>03/31/2027</u>	<u>Total</u>
Ambrus Core Bond Fund	\$26,682	\$133,166	\$24,528	\$184,376
Ambrus Tax-Conscious California Bond Fund	—	118,425	28,942	147,367
Ambrus Tax-Conscious National Bond Fund	—	137,147	35,825	172,972

The Funds have not recorded a commitment or contingent liability at March 31, 2024.

Other Service Providers

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

BNY Mellon has the ability to recover fees waived in the prior fiscal year if a Fund terminates its agreements with BNY Mellon within three years of commencing operations. As of March 31, 2024, the amount of potential recovery was \$28,039, \$30,571 and \$23,908 for the Ambrus Core Bond Fund, Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund, respectively. The ability to recover such amounts previously waived expires on September 6, 2025 for the Ambrus Core Bond Fund and October 3, 2025 for the Ambrus Tax-Conscious California Bond Fund and Ambrus Tax-Conscious National Bond Fund.

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

The Trust, on behalf of the Funds, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and has

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

agreed to compensate the intermediaries for providing those services. The fees incurred by the Funds for these services are included in Transfer agent fees in the Statement of Operations.

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

Trustees and Officers

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

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer, to the Trust. Chenery Compliance Group, LLC ("Chenery") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust.

3. Investment in Securities

For the six months ended March 31, 2024, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	<u>U.S. Government Securities</u>		<u>Other Securities</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
Ambrus Core Bond Fund	\$54,646,376	\$5,348,758	\$61,244,375	\$20,783,187
Ambrus Tax-Conscious California Bond Fund	16,717,335	—	77,445,307	18,638,219
Ambrus Tax-Conscious National Bond Fund	7,755,918	2,424,707	66,990,390	22,437,149

4. Capital Share Transactions

For the six months ended March 31, 2024 and the year/period ended September 30, 2023, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Six Months Ended March 31, 2024 (Unaudited)</u>		<u>For the Year/Period Ended September 30, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Ambrus Core Bond Fund:				
Institutional Class				
Sales	10,853,615	\$106,456,508	16,205,906	\$159,751,936
Reinvestments	495,956	4,870,695	369,814	3,624,305
Redemptions	(1,961,449)	(19,225,403)	(452,803)	(4,432,276)
Net increase	<u>9,388,122</u>	<u>\$ 92,101,800</u>	<u>16,122,917</u>	<u>\$158,943,965</u>

AMBRUS FUNDS

Notes to Financial Statements (Continued) March 31, 2024 (Unaudited)

	For the Six Months Ended March 31, 2024 (Unaudited)		For the Year/Period Ended September 30, 2023	
	Shares	Amount	Shares	Amount
Ambrus Tax-Conscious California Bond Fund*:				
Institutional Class				
Sales	11,474,896	\$ 115,391,148	14,499,535	\$ 146,431,424
Reinvestments	327,321	3,299,775	278,058	2,798,295
Redemptions	(3,429,190)	(33,913,571)	(1,011,557)	(10,172,252)
Net increase	<u>8,373,027</u>	<u>\$ 84,777,352</u>	<u>13,766,036</u>	<u>\$ 139,057,467</u>
Ambrus Tax-Conscious National Bond Fund**:				
Institutional Class				
Sales	7,559,794	\$ 75,738,652	18,659,538	\$ 188,714,274
Reinvestments	405,665	4,074,484	392,204	3,940,173
Redemptions	(2,340,263)	(23,306,518)	(634,339)	(6,373,179)
Net increase	<u>5,625,196</u>	<u>\$ 56,506,618</u>	<u>18,417,403</u>	<u>\$ 186,281,268</u>

* The Ambrus Tax-Conscious California Bond Fund's Institutional Class commenced operations on October 3, 2023.

** The Ambrus Tax-Conscious National Bond Fund's Institutional Class commenced operations on October 3, 2023.

5. Federal Tax Information

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

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

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

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

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

AMBRUS FUNDS

Notes to Financial Statements (Concluded) March 31, 2024 (Unaudited)

As of March 31, 2024, 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</u>
Ambrus Core Bond Fund	\$252,124,282	\$2,907,409	\$(437,697)	\$2,469,712
Ambrus Tax-Conscious California Bond Fund	220,214,841	1,868,873	(646,307)	1,222,566
Ambrus Tax-Conscious National Bond Fund	238,944,839	2,450,587	(959,974)	1,490,613

* 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 April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year.

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

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

6. Subsequent Events

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

AMBRUS FUNDS

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

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

AMBRUS FUNDS

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (833) 996-2101.

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