

# AMBRUS CORE BOND FUND

## Portfolio of Investments June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>U.S. TREASURY OBLIGATIONS — 48.0%</b>				<b>CORPORATE BONDS — (Continued)</b>	
United States Treasury Bonds,				<b>Consumer Staple Products — (Continued)</b>	
3.875%, 5/15/43 .....	\$ 4,000,000	\$ 3,625,703		Dollar General Corp., 4.15%,	
1.25%, 5/15/50 .....	6,500,000	3,246,826		11/1/25 .....	\$ 750,000 \$ 736,101
United States Treasury Floating				J M Smucker Co. (The), 6.20%,	
Rate Notes,				11/15/33 .....	650,000 683,828
5.545%, 1/31/26 <sup>(a)</sup> .....	17,000,000	17,025,169		Kroger Co. (The), 7.70%, 6/1/29 .	2,064,000 2,281,360
United States Treasury Notes,				Sysco Corp., 3.75%, 10/1/25 . . .	1,000,000 979,246
4.125%, 5/31/25 .....	20,000,000	19,834,862		Tyson Foods, Inc., 5.70%,	
4.125%, 6/15/26 .....	23,000,000	22,739,454		3/15/34 .....	500,000 499,213
3.625%, 5/31/28 .....	42,500,000	41,313,818			6,263,134
3.625%, 5/31/30 .....	28,500,000	27,631,641		<b>Energy — 1.5%</b>	
3.375%, 5/15/33 .....	10,500,000	9,752,490		Hess Corp., 3.50%, 7/15/24 . . . .	500,000 499,538
<b>U.S. TREASURY OBLIGATIONS</b>				Kinder Morgan, Inc., 7.80%,	
(Cost \$145,594,914)		145,169,963		8/1/31 .....	1,500,000 1,699,142
<b>CORPORATE BONDS — 39.3%</b>				Phillips 66 Co., 5.25%, 6/15/31 . .	1,000,000 997,577
<b>Communications — 0.8%</b>				Tosco Corp., 7.80%, 1/1/27 . . . .	500,000 530,877
AT&T, Inc., 7.125%, 12/15/31 . . .	500,000	541,281		Valero Energy Corp., 2.85%,	
Paramount Global, 5.50%,				4/15/25 .....	1,000,000 977,838
5/15/33 .....	1,000,000	853,453			4,704,972
Verizon Communications, Inc.,				<b>Financials — 12.7%</b>	
6.684%, 5/15/25 <sup>(a)</sup> .....	1,000,000	1,010,073		Air Lease Corp., 3.25%, 3/1/25 . .	1,300,000 1,277,367
		2,404,807		American Express Co., 6.012%,	
<b>Consumer Discretionary — 4.4%</b>				11/4/26 <sup>(a)</sup> .....	1,420,000 1,421,617
Brunswick Corp., 2.40%, 8/18/31 .	1,000,000	802,745		American Tower Corp., REIT,	
Choice Hotels International, Inc.,				2.95%, 1/15/25 .....	1,000,000 984,524
3.70%, 12/1/29 .....	1,500,000	1,348,164		AmSouth Bancorp, 6.75%,	
Darden Restaurants, Inc., 6.30%,				11/1/25 .....	600,000 606,112
10/10/33 .....	1,900,000	1,964,500		Bank of America Corp., 4.20%,	
Genuine Parts Co., 1.875%,				8/26/24 .....	1,000,000 997,572
11/1/30 .....	500,000	405,321		Bank of America Corp., 0.981%,	
Hyatt Hotels Corp., 1.80%,				9/25/25 .....	1,000,000 988,837
10/1/24 .....	800,000	791,621		Bank of New York Mellon (The),	
Leggett & Platt, Inc., 4.40%,				5.224%, 11/21/25 .....	500,000 499,151
3/15/29 .....	2,000,000	1,832,743		Bank of New York Mellon Corp.	
Masco Corp., 3.50%, 11/15/27 . . .	1,000,000	945,838		(The), 4.543%, 2/1/29 .....	2,000,000 1,963,400
Mohawk Industries, Inc., 3.625%,				Citibank NA, 5.57%, 4/30/34 . . . .	2,000,000 2,037,200
5/15/30 .....	450,000	413,086		Discover Financial Services,	
Polaris, Inc., 6.95%, 3/15/29 . . . .	1,000,000	1,046,696		3.95%, 11/6/24 .....	1,000,000 993,705
Tapestry, Inc., 3.05%, 3/15/32 . . .	2,150,000	1,738,030		Discover Financial Services,	
VF Corp., 6.00%, 10/15/33 . . . .	1,500,000	1,418,666		7.964%, 11/2/34 .....	2,000,000 2,254,278
Whirlpool Corp., 5.75%, 3/1/34 . .	500,000	500,405		Equitable Holdings, Inc., 5.594%,	
		13,207,815		1/11/33 .....	1,000,000 1,015,711
<b>Consumer Staple Products — 2.1%</b>				Goldman Sachs Group, Inc.	
Altria Group, Inc., 6.875%,				(The), 4.25%, 10/21/25 . . . . .	300,000 294,861
11/1/33 .....	1,000,000	1,083,386		Goldman Sachs Group, Inc.	
				(The), 1.948%, 10/21/27 . . . . .	1,300,000 1,200,786

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS CORE BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>				<b>CORPORATE BONDS — (Continued)</b>	
<b>Financials — (Continued)</b>				<b>Health Care — (Continued)</b>	
Goldman Sachs Group, Inc. (The), 7.222%, 3/15/28 <sup>(a)</sup> . . . . .	\$ 500,000	\$ 511,692		DENTSPLY SIRONA, Inc., 3.25%, 6/1/30 . . . . .	\$ 1,600,000 \$ 1,399,900
Goldman Sachs Group, Inc. (The), 4.482%, 8/23/28 . . . . .	1,000,000	977,433		Illumina, Inc., 5.80%, 12/12/25 . . .	750,000 751,199
Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29 . . . . .	500,000	385,634		Laboratory Corp. of America Holdings, 3.60%, 2/1/25 . . . . .	500,000 493,792
Jefferies Financial Group, Inc., 2.625%, 10/15/31 . . . . .	1,000,000	808,653		McKesson Corp., 5.25%, 2/15/26 .	1,000,000 998,980
Jones Lang LaSalle, Inc., 6.875%, 12/1/28 . . . . .	825,000	869,782		Pfizer Investment Enterprises Pte Ltd., 4.75%, 5/19/33 . . . . .	1,000,000 976,659
JPMorgan Chase & Co., 5.546%, 12/15/25 . . . . .	2,000,000	1,998,171			9,018,800
JPMorgan Chase & Co., 6.543%, 2/24/28 <sup>(a)</sup> . . . . .	500,000	506,700		<b>Industrials — 5.5%</b>	
Kilroy Realty LP, REIT, 2.50%, 11/15/32 . . . . .	100,000	75,179		3M Co., 2.65%, 4/15/25 . . . . .	2,000,000 1,955,398
LPL Holdings, Inc., 6.75%, 11/17/28 . . . . .	1,000,000	1,049,816		Boeing Co. (The), 3.25%, 2/1/35 .	5,000,000 3,827,095
Morgan Stanley, 4.35%, 9/8/26 . .	800,000	782,628		Jacobs Engineering Group, Inc., 5.90%, 3/1/33 . . . . .	1,300,000 1,303,236
Northern Trust Corp., 3.375%, 5/8/32 . . . . .	919,000	868,799		Northrop Grumman Corp., 4.60%, 2/1/29 . . . . .	1,000,000 983,143
PNC Bank, 4.20%, 11/1/25 . . . . .	1,000,000	981,661		Northrop Grumman Systems Corp., 7.75%, 2/15/31 . . . . .	2,000,000 2,276,190
Prudential Financial, Inc., 6.50%, 3/15/54 . . . . .	4,150,000	4,203,888		PACCAR Financial Corp., 4.60%, 1/10/28 . . . . .	1,000,000 991,215
Synchrony Financial, 3.70%, 8/4/26 . . . . .	1,050,000	1,002,518		RTX Corp., 2.375%, 3/15/32 . . . .	1,500,000 1,232,695
Synchrony Financial, 2.875%, 10/28/31 . . . . .	2,325,000	1,868,872		Ryder System, Inc., 1.75%, 9/1/26 . . . . .	1,000,000 925,794
US Bancorp, 4.653%, 2/1/29 . . . .	1,000,000	979,234		Ryder System, Inc., 5.375%, 3/15/29 . . . . .	500,000 502,452
Vornado Realty LP, REIT, 3.40%, 6/1/31 . . . . .	500,000	393,390		Trimble, Inc., 6.10%, 3/15/33 . . . .	1,500,000 1,556,823
Wells Fargo & Co., 3.584%, 5/22/28 . . . . .	300,000	285,865		Westinghouse Air Brake Technologies Corp., 5.611%, 3/11/34 . . . . .	1,000,000 1,008,646
Wells Fargo Bank, 6.50%, 12/1/28 . . . . .	1,000,000	1,028,336			16,562,687
Weyerhaeuser Co., REIT, 7.375%, 3/15/32 . . . . .	1,050,000	1,176,516		<b>Materials — 2.5%</b>	
Zions Bancorp, 3.25%, 10/29/29 .	1,315,000	1,100,308		Albemarle Corp., 5.05%, 6/1/32 . .	2,325,000 2,237,182
		38,390,196		Huntsman International, LLC, 2.95%, 6/15/31 . . . . .	2,500,000 2,051,773
<b>Health Care — 3.0%</b>				LYB International Finance III, LLC, 3.375%, 5/1/30 . . . . .	1,500,000 1,295,377
AbbVie, Inc., 2.60%, 11/21/24 . . .	700,000	692,106		LYB International Finance III, LLC, 5.50%, 3/1/34 . . . . .	2,000,000 1,981,175
Bristol-Myers Squibb Co., 2.95%, 3/15/32 . . . . .	1,000,000	867,240			7,565,507
Cigna Group (The), 3.25%, 4/15/25 . . . . .	2,890,000	2,838,924		<b>Real Estate — 0.3%</b>	
				Invitation Homes Operating Partnership LP, REIT, 5.45%, 8/15/30 . . . . .	1,000,000 1,002,955

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS CORE BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value/ Shares	Value
<b>CORPORATE BONDS — (Continued)</b>				<b>PREFERREDS — (Continued)</b>	
<b>Technology — 4.6%</b>				<b>Financials — 3.3%</b>	
Arrow Electronics, Inc., 5.875%, 4/10/34 . . . . .	\$ 1,000,000	\$ 992,479		Bank of New York Mellon Corp. (The), 4.70%, 9/20/25 . . . . .	\$ 250,000 \$ 246,218
Booz Allen Hamilton, Inc., 5.95%, 8/4/33 . . . . .	500,000	516,523		Bank of New York Mellon Corp. (The), 3.70%, 3/20/26 . . . . .	740,000 706,214
Broadridge Financial Solutions, Inc., 2.90%, 12/1/29 . . . . .	1,300,000	1,159,805		Bank of New York Mellon Corp. (The), 4.625%, 9/20/26 . . . . .	1,500,000 1,450,694
Concentrix Corp., 6.85%, 8/2/33 . . . . .	1,289,000	1,282,828		Citigroup, Inc., 4.00%, 12/10/25 . . . . .	1,900,000 1,824,445
Equifax, Inc., 3.10%, 5/15/30 . . . . .	500,000	446,674		Citigroup, Inc., 7.625%, 11/15/28 . . . . .	1,650,000 1,722,418
Fiserv, Inc., 5.45%, 3/15/34 . . . . .	500,000	498,078		M&T Bank Corp., 9.194%, 8/15/24 . . . . .	475,000 479,436
Fortinet, Inc., 2.20%, 3/15/31 . . . . .	1,000,000	825,231		Morgan Stanley, 6.875%, 10/15/24 . . . . .	39,395 988,420
Kyndryl Holdings, Inc., 6.35%, 2/20/34 . . . . .	1,000,000	1,018,345		Northern Trust Corp., 4.60%, 10/1/26 . . . . .	1,550,000 1,505,966
Leidos, Inc., 7.125%, 7/1/32 . . . . .	2,400,000	2,607,957		State Street Corp., 5.35%, 3/15/26 . . . . .	20,000 480,800
Microchip Technology, Inc., 0.983%, 9/1/24 . . . . .	1,000,000	991,593		Wells Fargo & Co., 3.90%, 3/15/26 . . . . .	300,000 287,246
Motorola Solutions, Inc., 2.30%, 11/15/30 . . . . .	1,500,000	1,262,951		Wells Fargo & Co., 7.625%, 9/15/28 . . . . .	325,000 346,892
Oracle Corp., 3.80%, 11/15/37 . . . . .	2,000,000	1,653,519			<u>10,038,749</u>
Teledyne Technologies, Inc., 2.75%, 4/1/31 . . . . .	750,000	643,267			
		<u>13,899,250</u>			
<b>Utilities — 1.9%</b>				<b>TOTAL PREFERREDS</b> (Cost \$11,819,846)	<u>12,549,972</u>
Florida Power & Light Co., 5.05%, 4/1/28 . . . . .	1,850,000	1,858,320			
NextEra Energy Capital Holdings, Inc., 6.051%, 3/1/25 . . . . .	500,000	501,078		<b>Par Value</b>	
PacifiCorp, 6.10%, 8/1/36 . . . . .	2,000,000	2,077,414		<b>ASSET-BACKED SECURITIES — 3.3%</b>	
Southwestern Electric Power Co., 5.30%, 4/1/33 . . . . .	500,000	485,532		Freddie Mac Pool, 6.00%, 6/1/54 . . . . .	9,917,647 9,959,230
System Energy Resources, Inc., 6.00%, 4/15/28 . . . . .	1,000,000	1,018,210		<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$9,978,078)	<u>9,959,230</u>
		<u>5,940,554</u>		<b>MUNICIPAL BONDS — 0.1%</b>	
<b>TOTAL CORPORATE BONDS</b> (Cost \$117,884,390)		<u>118,960,677</u>		<b>California — 0.0%</b>	
	<b>Par Value/ Shares</b>			State of California GO, 6.00%, 3/1/33 . . . . .	100,000 107,459
<b>PREFERREDS — 4.2%</b>				<b>Maryland — 0.1%</b>	
<b>Consumer Discretionary — 0.5%</b>				Maryland Community Development Administration Revenue, Social Bonds, Series C, 4.177%, 3/1/29, (GNMA/FNMA/FHLMC Insured) . . . . .	300,000 291,774
General Motors Financial Co., Inc., 5.75%, 9/30/27 . . . . .	1,550,000	1,481,431		<b>TOTAL MUNICIPAL BONDS</b> (Cost \$396,179)	<u>399,233</u>
<b>Energy — 0.4%</b>					
BP Capital Markets PLC, 6.45%, 12/1/33 . . . . .	1,000,000	1,029,792			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS CORE BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Number of Shares	Value
<b>SHORT-TERM INVESTMENT — 4.3%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 5.19% <sup>(b)</sup> . . . . .	12,955,944	\$ 12,955,944
<b>TOTAL SHORT-TERM INVESTMENT</b> (Cost \$12,955,944) . . . . .		12,955,944
<b>TOTAL INVESTMENTS - 99.2%</b> (Cost \$298,629,351) . . . . .		299,995,019
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.8%</b> . . . . .		2,544,715
<b>NET ASSETS - 100.0%</b> . . . . .		\$ 302,539,734

(a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at June 30, 2024.

(b) Rate disclosed is the 7-day yield at June 30, 2024.

FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company
REIT	Real Estate Investment Trust

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — 82.0%</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>California — 66.0%</b>				<b>California — (Continued)</b>	
Alameda Corridor Transportation Authority Revenue, Series B, CAB, OID, Refunding, 0.00%, 10/1/27, (AGM-CR AMBAC Insured) <sup>(a)</sup> . . . . .	\$ 1,000,000	\$ 847,900		California Community Choice Financing Authority Revenue, Series G, Callable 01/01/30 at 100, 5.25%, 11/1/54 <sup>(b)</sup> . . . . .	\$ 2,000,000 \$ 2,137,937
Albany Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43 . . . . .	1,000,000	1,027,327		California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/48 . . . . .	70,000 72,627
Antioch Unified School District GO, Series B, OID, Callable 08/01/25 at 100, 4.00%, 8/1/40, (BAM Insured) . . . . .	635,000	635,956		California Enterprise Development Authority Revenue, Callable 11/01/27 at 100, 5.00%, 11/1/34 . . . . .	215,000 225,713
Bay Area Toll Authority Revenue, Series F-2, Callable 04/01/32 at 100, 5.00%, 4/1/45 . . . . .	1,150,000	1,265,966		California Health Facilities Financing Authority Revenue, Callable 02/01/27 at 100, 5.00%, 2/1/29 . . . . .	40,000 41,846
Berkeley Joint Powers Financing Authority Revenue, OID, Refunding, Callable 07/29/24 at 100, 3.00%, 10/1/27 . . . . .	25,000	24,702		California Health Facilities Financing Authority Revenue, Callable 11/15/24 at 100, 5.00%, 11/15/35 . . . . .	365,000 365,625
Beverly Hills Unified School District GO, CAB, OID, Refunding, Callable 08/01/26 at 68, 0.00%, 8/1/37 <sup>(a)</sup> . . . . .	500,000	301,437		California Health Facilities Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 5.00%, 4/1/27, (CA MTG Insured) . . . . .	5,000 5,161
Cabrillo Unified School District GO, Series A, Callable 08/01/26 at 100, 5.00%, 8/1/48 . . . . .	625,000	638,957		California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/38 . . . . .	250,000 261,890
California Community Choice Financing Authority Revenue, Callable 05/01/29 at 100, 5.00%, 7/1/53 <sup>(b)</sup> . . . . .	2,965,000	3,114,075		California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/48 . . . . .	25,000 25,675
California Community Choice Financing Authority Revenue, Series A-1, Callable 05/01/28 at 100, 4.00%, 5/1/53 <sup>(b)</sup> . . . . .	500,000	503,348		California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.25%, 12/1/44 . . . . .	1,030,000 1,129,210
California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 <sup>(b)</sup> . . . . .	1,435,000	1,438,451			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>California — (Continued)</b>				<b>California — (Continued)</b>	
California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.00%, 12/1/45 . . . . . \$	885,000	\$ 955,558		California Health Facilities Financing Authority Revenue, Series B-1, Callable 02/01/28 at 102, 5.00%, 11/15/61 <sup>(b)</sup> . . . . . \$	\$ 800,000 \$ 860,416
California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.25%, 12/1/49 . . . . .	2,445,000	2,673,885		California Infrastructure & Economic Development Bank Revenue, Callable 05/15/28 at 100, 5.00%, 5/15/47 . . . . .	1,130,000 1,179,339
California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/26 at 100, 5.00%, 8/15/34 . . . . .	410,000	423,515		California Infrastructure & Economic Development Bank Revenue, Callable 08/01/29 at 100, 5.00%, 8/1/44 . . . . .	1,650,000 1,753,052
California Health Facilities Financing Authority Revenue, Series A, Callable 09/20/24 at 100, 5.00%, 8/15/27 . . . . .	20,000	20,061		California Infrastructure & Economic Development Bank Revenue, OID, Refunding, 3.20%, 10/1/29 . . . . .	1,785,000 1,662,519
California Health Facilities Financing Authority Revenue, Series A, Callable 10/01/24 at 100, 4.00%, 10/1/28 . . . . .	100,000	99,924		California Infrastructure & Economic Development Bank Revenue, Refunding, Callable 11/01/26 at 100, 5.00%, 5/1/28 . . . . .	20,000 20,802
California Health Facilities Financing Authority Revenue, Series A, Callable 11/15/27 at 100, 5.00%, 11/15/28 . . . . .	15,000	15,884		California Municipal Finance Authority Revenue, Callable 11/15/28 at 100, 5.00%, 5/15/36, (BAM-TCRS Insured) . . . . .	500,000 528,629
California Health Facilities Financing Authority Revenue, Series A, Refunding, 4.00%, 10/1/26 . . . . .	65,000	65,503		California Municipal Finance Authority Revenue, Refunding, Callable 10/01/28 at 100, 5.00%, 10/1/35 . . . . .	1,000,000 1,044,787
California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/34 . . . . .	1,345,000	1,428,476		California Municipal Finance Authority Revenue, Series A, Callable 02/01/27 at 100, 3.20%, 9/1/45, (HUD SECT 8 Insured) <sup>(b)</sup> . . . . .	1,250,000 1,242,118
California Health Facilities Financing Authority Revenue, Series A-2, Callable 11/01/27 at 100, 4.00%, 11/1/44 . . . . .	4,000,000	3,960,176		California State Public Works Board Revenue, Callable 10/01/26 at 100, 4.00%, 10/1/28 . . . . .	530,000 535,949
				California State University Revenue, Series A, Refunding, Callable 11/01/25 at 100, 5.00%, 11/1/47 . . . . .	1,000,000 1,016,395

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# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
California State University Revenue, Series A, Refunding, Callable 11/01/28 at 100, 5.00%, 11/1/43 . . . . .	\$ 1,900,000	\$ 2,009,408	City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/27 . . . . .	\$ 145,000	\$ 151,622
California Statewide Communities Development Authority Revenue, Callable 02/01/28 at 100, 5.00%, 8/1/29 . . . . .	300,000	309,145	City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/28 . . . . .	100,000	106,002
California Statewide Communities Development Authority Revenue, Refunding, 5.00%, 3/1/28 . . . . .	100,000	103,636	City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/29 . . . . .	100,000	107,499
California Statewide Communities Development Authority Revenue, Refunding, Callable 03/01/28 at 100, 5.00%, 3/1/33 . . . . .	160,000	165,788	City & County of San Francisco Community Facilities District No 2014-1, Series A, 5.00%, 9/1/30 . . . . .	150,000	163,066
California Statewide Communities Development Authority Revenue, Series A, 5.00%, 4/1/28 . . . . .	20,000	20,958	Coachella Valley Unified School District, OID, Refunding, Callable 09/01/24 at 100, 3.50%, 9/1/28, (BAM Insured) .	50,000	50,007
California Statewide Communities Development Authority Revenue, Series A, OID, Refunding, Callable 03/01/26 at 100, 4.125%, 3/1/34 . . . . .	535,000	530,483	Coachella Valley Unified School District GO, OID, Refunding, Callable 08/01/24 at 100, 4.00%, 8/1/27, (BAM Insured) .	5,000	5,002
Cathedral City Redevelopment Agency Successor Agency, Series A, Refunding, Callable 08/01/24 at 100, 5.00%, 8/1/29, (AGM Insured) .	705,000	705,597	Colusa Unified School District GO, Callable 05/01/25 at 100, 4.00%, 5/1/34, (AGM Insured) .	510,000	510,400
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	1,006,181	Compton Unified School District GO, Series B, Callable 06/01/27 at 100, 4.00%, 6/1/32, (BAM Insured) .	140,000	142,114
Chino Community Facilities District, 5.00%, 9/1/24 . . . . .	180,000	180,335	Concord, OID, Refunding, Callable 04/01/31 at 100, 2.00%, 4/1/38 . . . . .	920,000	692,680
Chowchilla Elementary School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/43 . . . . .	580,000	595,146	Cupertino Union School District GO, Refunding, Callable 08/01/26 at 100, 3.25%, 8/1/33 . . . . .	545,000	521,627
			Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue, Series A, 0.75%, 12/1/24 . . . . .	300,000	294,400

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue, Series A, 1.25%, 6/1/27 . . . . .	\$ 40,000	\$ 36,268	Folsom Cordova Unified School District School Facilities Improvement Dist No 5 GO, Series A, OID, Callable 10/01/25 at 100, 4.00%, 10/1/40 . . . . .	\$ 2,325,000	\$ 2,325,988
Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/1/44, (BAM Insured) .	100,000	105,174	Fontana Redevelopment Agency Successor Agency, Series A, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/30 . . . . .	825,000	868,832
Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/10/49, (BAM Insured) . . . . .	185,000	191,056	Fontana Unified School District GO, Series A, OID, 0.00%, 8/1/29, (AGM Insured) <sup>(a)</sup> . . . . .	2,500,000	2,092,901
Desert Sands Unified School District, Callable 09/01/30 at 103, 5.00%, 9/1/54, (BAM Insured) .	425,000	436,413	Fresno County Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 3.00%, 4/1/29 . . . . .	375,000	364,161
East Side Union High School District GO, Series A, OID, Refunding, Callable 08/01/26 at 100, 2.125%, 8/1/29 . . . . .	50,000	45,532	Fresno Unified School District GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/46 . . . . .	1,485,000	1,476,544
East Side Union High School District GO, Series B, Refunding, 5.25%, 2/1/26, (NATL Insured) .	125,000	127,331	Gavilan Joint Community College District GO, Series C, Callable 08/01/32 at 100, 5.00%, 8/1/43 . . . . .	1,000,000	1,107,443
Eastern Municipal Water District Financing Authority Revenue, Series B, Unrefunded portion, Callable 07/01/26 at 100, 4.00%, 7/1/35 . . . . .	250,000	253,188	Gavilan Joint Community College District GO, Series C, Callable 08/01/32 at 100, 5.00%, 8/1/44 . . . . .	1,000,000	1,102,569
Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47 . . . . .	1,150,000	1,151,189	Glendale Unified School District GO, Series B, CAB, OID, Refunding, Callable 09/01/25 at 70, 0.00%, 9/1/33 <sup>(a)</sup> . . . . .	800,000	533,144
Fillmore Wastewater Revenue, Refunding, Callable 05/01/27 at 100, 5.00%, 5/1/47, (AGM Insured) .	1,175,000	1,211,383	Grossmont Healthcare District GO, Series D, Refunding, Callable 07/15/25 at 100, 4.00%, 7/15/40 . . . . .	1,500,000	1,471,642
Folsom Cordova Unified School District GO, Series D, Callable 10/01/26 at 100, 4.00%, 10/1/44, (AGM Insured) . . . . .	550,000	550,217	Hayward Unified School District, Callable 08/01/27 at 100, 5.25%, 8/1/52 . . . . .	1,000,000	1,032,928

See accompanying Notes to the Quarterly Portfolio of Investments.



# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>California — (Continued)</b>				<b>California — (Continued)</b>	
Hayward Unified School District GO, Refunding, Callable 08/01/28 at 100, 4.00%, 8/1/43, (BAM Insured) . \$	1,000,000	\$ 988,578		Long Beach Unified School District GO, Series E, Callable 08/01/26 at 100, 4.00%, 8/1/44, (BAM-TCRS Insured) . . . . . \$	\$ 875,000 \$ 877,177
Imperial Community College District GO, Series A, Callable 08/01/33 at 100, 5.25%, 8/1/53, (AGM Insured) .	900,000	1,002,555		Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Series A, Callable 07/01/28 at 100, 5.00%, 7/1/44 . . . . .	825,000 872,708
Imperial Community College District GO, Series B, Callable 08/01/34 at 100, 5.00%, 8/1/42, (AGM Insured) .	270,000	306,775		Los Angeles County Public Works Financing Authority Revenue, Series A, Callable 12/01/30 at 100, 5.00%, 12/1/45 . . . . .	500,000 542,803
Indian Wells Redevelopment Agency Successor Agency, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/28, (NATL Insured) .	20,000	20,766		Los Angeles County Public Works Financing Authority Revenue, Series D, Callable 12/01/25 at 100, 5.00%, 12/1/32 . . . . .	150,000 153,519
Inglewood Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/38, (BAM Insured) .	1,505,000	1,545,351		Los Angeles County Public Works Financing Authority Revenue, Series E-1, Callable 12/01/29 at 100, 5.00%, 12/1/49 . . . . .	100,000 105,684
Irvine Facilities Financing Authority Revenue, Callable 05/01/26 at 100, 5.25%, 5/1/43 . . . . .	2,275,000	2,331,767		Los Angeles County Revenue, 5.00%, 6/30/25 . . . . .	2,000,000 2,033,316
Irvine Ranch Water District Water Service Corp., Callable 08/01/26 at 100, 5.25%, 2/1/46 . . . . .	2,000,000	2,063,431		Los Angeles County Schools Regionalized Business Services Corp., Series A-3, OID, Refunding, Callable 07/29/24 at 100, 3.75%, 9/1/26, (AGM Insured) .	15,000 15,004
Kern High School District GO, Series E, OID, 2.00%, 8/1/27 . . . . .	100,000	94,108		Los Angeles Department of Airports Revenue, Refunding, Callable 05/15/29 at 100, 5.00%, 5/15/43 . . . . .	2,000,000 2,141,173
Lancaster Financing Authority Revenue, Series A, Callable 05/01/34 at 100, 5.00%, 5/1/54 . . . . .	3,000,000	3,204,147		Los Angeles Department of Water & Power Revenue, Callable 07/01/31 at 100, 5.00%, 7/1/51 . . . . .	85,000 91,633
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	771,595		Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/47 . . . . .	1,000,000 1,033,150
Lodi Unified School District GO, Series 2020, Callable 08/01/27 at 100, 4.00%, 8/1/40 . . . . .	995,000	998,002			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 7/1/45 . . . . .	\$ 600,000	\$ 637,027	Los Angeles Unified School District GO, Series B, Refunding, Callable 07/01/26 at 100, 3.00%, 7/1/32 . . . . .	\$ 1,220,000	\$ 1,152,156
Los Angeles Department of Water & Power Revenue, Series A, Refunding, Callable 01/01/26 at 100, 5.00%, 7/1/40 . . . . .	1,580,000	1,612,004	Lucia Mar Unified School District GO, Series A, OID, Callable 08/01/27 at 100, 4.00%, 8/1/46 . . . . .	1,500,000	1,500,432
Los Angeles Department of Water & Power Revenue, Series D, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44 . . . . .	640,000	685,507	Lucia Mar Unified School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/42 . . . . .	535,000	563,818
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	1,786,819	Marin Healthcare District GO, Callable 08/01/25 at 100, 4.00%, 8/1/40 . . . . .	1,000,000	983,156
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	258,903	Martinez Unified School District GO, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/28 . . . . .	20,000	20,355
Los Angeles Housing Authority Revenue, Series A, 3.75%, 4/1/34, (FNMA COLL Insured) . . . . .	500,000	501,713	Metropolitan Water District of Southern California Revenue, Series B, Refunding, 3.00%, 7/1/28 . . . . .	1,800,000	1,784,528
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	5,083	Napa Valley Unified School District GO, Series C, Callable 08/01/26 at 100, 4.00%, 8/1/44, (AGM Insured) . . . . .	555,000	555,279
Los Angeles Housing Authority Revenue, Series C, 3.75%, 4/1/34, (FNMA COLL Insured) . . . . .	1,775,000	1,781,080	Norman Y Mineta San Jose International Airport SJC Revenue, Series B, Refunding, Callable 03/01/27 at 100, 5.00%, 3/1/42 . . . . .	755,000	782,130
Los Angeles Solid Waste Resources Revenue, Series A, OID, Callable 07/29/24 at 100, 2.25%, 2/1/25 . . . . .	250,000	246,628	Northern California Energy Authority Revenue, Series A, Callable 07/01/24 at 100, 4.00%, 7/1/49 <sup>(b)</sup> . . . . .	1,000,000	1,000,000
Los Angeles Unified School District GO, Series A, Callable 07/01/25 at 100, 4.00%, 7/1/40 . . . . .	3,000,000	3,000,843	Northern California Sanitation Agencies Financing Authority Revenue, Series A, Refunding, Callable 09/20/24 at 100, 5.00%, 12/1/31 . . . . .	175,000	175,536

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
Oakland Unified School District/Alameda County GO, Refunding, Callable 08/01/26 at 100, 5.00%, 8/1/30, (BAM-TCRS Insured) . . . . .	\$ 1,100,000	\$ 1,134,359	Regents of the University of California Medical Center Pooled Revenue, Series L, Refunding, Callable 05/15/26 at 100, 4.00%, 5/15/37 . . . . .	\$ 960,000	\$ 954,579
Oxnard Union High School District, OID, Callable 06/01/29 at 100, 2.25%, 6/1/39, (AGM Insured) . . . . .	330,000	251,534	River Islands Public Financing Authority, Series 1, Refunding, Callable 09/01/29 at 103, 5.00%, 9/1/42, (AGM Insured) . . . . .	1,710,000	1,856,399
Oxnard Union High School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/45 . . . . .	1,000,000	1,049,267	Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/37 . . . . .	210,000	213,212
Palomar Community College District GO, Series B, OID, 0.00%, 8/1/32 <sup>(a)</sup> . . . . .	1,685,000	1,268,458	Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/38 . . . . .	255,000	258,554
Palomar Health GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/33 . . . . .	200,000	191,483	Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/39 . . . . .	325,000	329,364
Perris Public Financing Authority, Series B, OID, Refunding, Callable 10/01/25 at 100, 3.75%, 10/1/31 . . . . .	1,620,000	1,592,601	Riverside Community College District, Callable 06/01/25 at 100, 5.25%, 6/1/43 . . . . .	1,670,000	1,692,467
Piedmont Unified School District GO, Series C, OID, Callable 08/01/31 at 100, 2.125%, 8/1/41 . . . . .	455,000	328,141	Riverside Community College District, Callable 06/01/25 at 100, 5.25%, 6/1/49 . . . . .	2,000,000	2,023,738
Pittsburg Successor Agency Redevelopment Agency, Series A, Refunding, 5.00%, 9/1/26, (AGM Insured) . . . . .	100,000	103,026	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	518,839
Pittsburg Unified School District GO, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/34 . . . . .	580,000	582,775	Riverside County Redevelopment Successor Agency, Series A, Refunding, Callable 10/01/27 at 100, 4.00%, 10/1/39, (BAM Insured) . . . . .	1,000,000	1,003,711
Rancho Santiago Community College District GO, Series C, OID, 0.00%, 9/1/27, (AGM Insured) <sup>(a)</sup> . . . . .	2,040,000	1,834,751	Riverside County Revenue, 5.00%, 6/30/25 . . . . .	100,000	101,597
Ravenswood City School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/29 . . . . .	300,000	312,299			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
Riverside County Transportation Commission Sales Tax Revenue, Series A, Callable 06/01/27 at 100, 5.00%, 6/1/39 .....	\$ 440,000	\$ 460,449	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	\$ 1,809,260
Sacramento Area Flood Control Agency, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/36 .....	505,000	521,011	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	1,114,931
Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48 .....	800,000	820,057	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	804,076
San Diego Community Facilities District No 2, Refunding, 4.00%, 9/1/27 .....	535,000	544,165	San Francisco City & County Public Utilities Commission Power Revenue, Series A, Callable 05/01/25 at 100, 5.00%, 11/1/35 .....	115,000	116,551
San Diego County Regional Airport Authority Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 7/1/46 .....	1,530,000	1,652,094	San Francisco City & County Public Utilities Commission Wastewater Revenue, Series A, Callable 10/01/25 at 100, 4.00%, 10/1/39 .....	1,875,000	1,858,412
San Diego County Regional Airport Authority Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44 .....	1,170,000	1,243,796	San Francisco City & County Public Utilities Commission Wastewater Revenue, Series B, Callable 10/01/25 at 100, 4.00%, 10/1/46 .....	2,650,000	2,594,375
San Diego Public Facilities Financing Authority Revenue, Series A, Callable 08/01/28 at 100, 5.00%, 8/1/43 .....	2,655,000	2,796,003	San Francisco City & County Redevelopment Agency Successor Agency, Series A, Refunding, Callable 08/01/26 at 100, 5.00%, 8/1/36 .....	150,000	153,746
San Diego Unified School District GO, Series I, Callable 07/01/27 at 100, 5.00%, 7/1/47 .....	2,020,000	2,086,281	San Jose Evergreen Community College District GO, Series B, Callable 09/01/28 at 100, 3.00%, 9/1/34 .....	300,000	284,244
San Dieguito School Facilities Financing Authority, Refunding, Callable 03/01/28 at 100, 5.00%, 3/1/37 .....	635,000	677,964			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>California — (Continued)</b>			<b>California — (Continued)</b>		
San Jose Unified School District GO, Series C, OID, 0.00%, 8/1/30, (NATL Insured) <sup>(a)</sup> . . . . .	\$ 2,435,000	\$ 1,995,079	South San Francisco Unified School District GO, Series C, Callable 09/01/25 at 100, 4.00%, 9/1/33 . . . . .	\$ 2,000,000	\$ 1,985,744
San Marcos Public Facilities Authority, Refunding, 5.00%, 9/1/28, (BAM Insured) . . . . .	120,000	128,939	Southern California Water Replenishment District Revenue, Refunding, Callable 08/01/25 at 100, 4.00%, 8/1/45 . . . . .	1,725,000	1,701,360
San Marcos Public Facilities Authority, Series A, Refunding, Callable 09/01/24 at 100, 5.00%, 9/1/32, (AGM Insured) . . . . .	150,000	150,348	State of California GO, 6.00%, 3/1/33 . . . . .	150,000	161,188
San Marcos Unified School District GO, Refunding, Callable 08/01/27 at 100, 4.00%, 8/1/33 . . . . .	500,000	509,723	State of California GO, Callable 04/01/32 at 100, 5.00%, 4/1/47 . . . . .	1,725,000	1,892,892
San Mateo Joint Powers Financing Authority Revenue, Series A, Callable 07/15/28 at 100, 5.00%, 7/15/43 . . . . .	2,250,000	2,374,589	State of California GO, Callable 09/01/26 at 100, 5.00%, 9/1/45 . . . . .	250,000	256,455
Santa Clara Unified School District GO, Callable 07/01/26 at 100, 3.00%, 7/1/35 . . . . .	1,000,000	933,009	State of California GO, Callable 12/01/30 at 100, 5.00%, 12/1/46 . . . . .	1,500,000	1,626,855
Santa Clarita Public Finance Authority Revenue, Series B, OID, Refunding, Callable 10/01/26 at 100, 2.00%, 10/1/27 . . . . .	20,000	18,719	State of California GO, Refunding, Callable 04/01/29 at 100, 5.00%, 10/1/42 . . . . .	2,500,000	2,667,930
Santa Cruz City Elementary School District GO, Series C, Callable 08/01/30 at 100, 2.00%, 8/1/36 . . . . .	695,000	543,081	State of California GO, Refunding, Callable 08/01/24 at 100, 5.00%, 8/1/31 . . . . .	890,000	890,954
Selma Unified School District GO, Series A, Callable 08/01/31 at 100, 5.25%, 8/1/48, (BAM Insured) . . . . .	350,000	385,782	State of California GO, Refunding, Callable 11/01/24 at 100, 4.00%, 11/1/44 . . . . .	1,000,000	983,546
Shasta Joint Powers Financing Authority Revenue, Series A, OID, Refunding, Callable 07/29/24 at 100, 3.00%, 4/1/26, (AGM Insured) . . . . .	10,000	9,925	Stockton Unified School District, Refunding, Callable 02/01/28 at 100, 5.00%, 2/1/35 . . . . .	2,060,000	2,178,644
Simi Valley Unified School District GO, Series D, Callable 08/01/31 at 100, 5.00%, 8/1/43 . . . . .	500,000	549,993	Stockton Unified School District GO, Series D, OID, 0.00%, 8/1/27, (AGM Insured) <sup>(a)</sup> . . . . .	350,000	314,622
			Sweetwater Union High School District GO, Refunding, Callable 02/01/26 at 100, 4.00%, 8/1/42, (BAM-TCRS Insured) . . . . .	1,500,000	1,501,872

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>California — (Continued)</b>				<b>California — (Continued)</b>	
Town of Mammoth Lakes, Callable 06/01/34 at 100, 5.00%, 6/1/44, (BAM Insured) . \$	500,000	\$ 552,470		Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/29, (BAM Insured) . \$	20,000 \$ 20,756
Travis Unified School District, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/29, (AGM Insured) .	20,000	20,469		Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/30, (BAM Insured) .	25,000 25,943
University of California Revenue, Series AZ, Refunding, Callable 05/15/28 at 100, 5.00%, 5/15/43 . . . . .	690,000	728,578			164,761,721
University of California Revenue, Series M, Callable 05/15/27 at 100, 5.00%, 5/15/42 . . . . .	1,620,000	1,678,906		<b>Connecticut — 2.9%</b>	
Upland Unified School District GO, Series A, OID, 0.00%, 8/1/30, (AGM Insured) <sup>(a)</sup> . . . . .	700,000	567,053		Connecticut Housing Finance Authority Revenue, Series 1, Refunding, Callable 11/15/28 at 100, 2.60%, 11/15/34 . . . . .	750,000 652,076
Vacaville Unified School District GO, Series C, Callable 08/01/26 at 100, 5.00%, 8/1/42 . . . . .	785,000	807,658		Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/45 . . . . .	650,000 653,549
Victor Valley Transit Authority, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/30 . . . . .	20,000	20,711		Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/45 . . . . .	1,500,000 1,509,210
Washington Township Health Care District GO, Series DT, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/29 . . . . .	10,000	10,106		State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35 . . . . .	1,800,000 1,801,449
Western Placer Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43 . . . . .	355,000	364,701		State of Connecticut Special Tax Revenue, Series A, Callable 09/01/26 at 100, 4.00%, 9/1/35 . . . . .	2,500,000 2,507,487
Whittier Union High School District GO, CAB, OID, Refunding, Callable 08/01/26 at 85, 0.00%, 8/1/31 <sup>(a)</sup> . . . . .	570,000	432,523			7,123,771
				<b>Florida — 0.4%</b>	
				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 1,096,360
				<b>Illinois — 0.7%</b>	
				Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52 . . . . .	400,000 415,875

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Illinois — (Continued)</b>		
Lake County School District No 1 Winthrop Harbor GO, Refunding, Callable 02/01/26 at 100, 4.00%, 2/1/32 .....	\$ 380,000	\$ 381,842
State of Illinois GO, OID, Callable 07/29/24 at 100, 5.00%, 2/1/39 .....	1,000,000	<u>999,987</u> <u>1,797,704</u>
<b>Iowa — 0.1%</b>		
Iowa Finance Authority Revenue, Series C, Refunding, Callable 07/19/24 at 100, 5.00%, 2/15/32 .....	150,000	<u>150,820</u>
<b>Michigan — 1.0%</b>		
Michigan Finance Authority Revenue, Series 6, Senior Series, Refunding, Callable 07/23/24 at 100, 5.00%, 7/1/33 .....	1,000,000	1,000,770
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/25 at 100, 5.00%, 10/15/45 .....	1,500,000	<u>1,515,229</u> <u>2,515,999</u>
<b>Minnesota — 0.0%</b>		
Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/26 .....	100,000	<u>101,057</u>
<b>New Hampshire — 0.4%</b>		
Dover GO, Series A, Callable 06/15/26 at 100, 3.00%, 6/15/31 .....	1,000,000	<u>941,597</u>
<b>New Jersey — 0.2%</b>		
New Brunswick Parking Authority Revenue, Series B, Refunding, 5.00%, 9/1/24, (BAM MUN GOVT GTD Insured) .....	500,000	<u>501,091</u>

	Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>		
<b>New Mexico — 0.4%</b>		
New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 02/01/25 at 101, 5.00%, 11/1/39 <sup>(b)</sup> .....	\$ 1,000,000	<u>\$ 1,009,539</u>
<b>New York — 1.0%</b>		
Metropolitan Transportation Authority Revenue, Series D, Refunding, Callable 05/15/28 at 100, 5.00%, 11/15/32 .....	785,000	828,856
New York City Housing Development Corp. Revenue, Series 1, 3.45%, 11/1/28, (REMIC FHA 542c Insured) .....	345,000	344,853
New York City Housing Development Corp. Revenue, Series 2A, Callable 05/01/25 at 100, 3.40%, 11/1/62, (REMIC FHA 542c Insured) <sup>(b)</sup> .....	350,000	345,992
Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 07/29/24 at 100, 5.00%, 11/15/44 .....	1,000,000	<u>1,000,247</u> <u>2,519,948</u>
<b>Ohio — 0.6%</b>		
State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41 .....	1,500,000	<u>1,515,524</u>
<b>Oklahoma — 1.1%</b>		
University of Oklahoma/The Revenue, Series C, Callable 07/01/25 at 100, 5.00%, 7/1/38 .....	2,610,000	<u>2,633,425</u>
<b>Oregon — 0.5%</b>		
Seaside School District No 10 GO, Series A, CAB, OID, Callable 06/15/27 at 51, 0.00%, 6/15/42, (SCH BD GTY Insured) <sup>(a)</sup> .....	3,000,000	<u>1,348,489</u>

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Pennsylvania — 1.2%</b>			<b>Texas — (Continued)</b>		
Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured) . . . . .	\$ 630,000	\$ 651,574	Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/27 . . . . .	\$ 500,000	\$ 513,184
Pennsylvania Higher Educational Facilities Authority Revenue, Refunding, 5.00%, 5/1/25 . . . . .	500,000	504,611	Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B, Callable 07/01/33 at 100, 5.50%, 1/1/54 <sup>(b)</sup> . . . . .	1,750,000	1,955,715
Pennsylvania Turnpike Commission Revenue, Series B, Refunding, Callable 06/01/26 at 100, 5.00%, 6/1/36 . . . . .	660,000	672,697			6,910,126
Philadelphia GO, Refunding, Callable 08/01/27 at 100, 5.00%, 8/1/37 . . . . .	1,130,000	1,169,356	<b>Washington — 1.7%</b>		
		2,998,238	Bellevue GO, Refunding, Callable 06/01/25 at 100, 4.00%, 12/1/31 . . . . .	2,315,000	2,319,109
<b>South Carolina — 1.0%</b>			King County Sewer Revenue, Series A, Refunding, Callable 01/01/26 at 100, 4.00%, 7/1/40 . . . . .	2,000,000	1,976,458
South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54 . . . . .	1,250,000	1,282,420			4,295,567
South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/28 . . . . .	100,000	100,884	TOTAL MUNICIPAL BONDS (Cost \$204,949,107)		204,604,311
South Carolina Public Service Authority Revenue, Series E, OID, Unrefunded portion, Callable 07/19/24 at 100, 5.00%, 12/1/48 . . . . .	1,000,000	1,000,031	<b>CORPORATE BONDS — 7.3%</b>		
		2,383,335	<b>Communications — 0.2%</b>		
<b>Texas — 2.8%</b>			Paramount Global, 5.50%, 5/15/33 . . . . .	500,000	426,726
El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42 . . . . .	1,500,000	1,521,878	<b>Consumer Discretionary — 1.7%</b>		
Harris Toll Road County Revenue, Series A, Senior Series, Refunding, Callable 02/15/28 at 100, 5.00%, 8/15/43 . . . . .	2,815,000	2,919,349	Hyatt Hotels Corp., 1.80%, 10/1/24 . . . . .	750,000	742,145
			Leggett & Platt, Inc., 4.40%, 3/15/29 . . . . .	1,500,000	1,374,557
			Tapestry, Inc., 3.05%, 3/15/32 . . . . .	1,000,000	808,386
			VF Corp., 6.00%, 10/15/33 . . . . .	1,500,000	1,418,666
					4,343,754
			<b>Consumer Staple Products — 0.2%</b>		
			Dollar General Corp., 4.15%, 11/1/25 . . . . .	500,000	490,734
			<b>Financials — 3.1%</b>		
			Air Lease Corp., 3.25%, 3/1/25 . . . . .	1,250,000	1,228,238
			American Express Co., 6.012%, 11/4/26 <sup>(b)</sup> . . . . .	1,200,000	1,201,366
			AmSouth Bancorp, 6.75%, 11/1/25 . . . . .	700,000	707,131
			Discover Financial Services, 7.964%, 11/2/34 . . . . .	800,000	901,711

See accompanying Notes to the Quarterly Portfolio of Investments.



# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value/ Shares</u>	<u>Value</u>
<b>CORPORATE BONDS — (Continued)</b>			<b>PREFERREDS — (Continued)</b>		
<b>Financials — (Continued)</b>			<b>Financials — (Continued)</b>		
Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29 . . . . . \$	500,000	\$ 385,633	Citigroup, Inc., 7.625%, 11/15/28 . \$	1,550,000	\$ 1,618,029
JPMorgan Chase & Co., 5.546%, 12/15/25 . . . . .	1,250,000	1,248,857	M&T Bank Corp., 9.194%, 8/15/24 . . . . .	575,000	580,371
Synchrony Financial, 2.875%, 10/28/31 . . . . .	1,000,000	803,816	Morgan Stanley, 6.875%, 10/15/24 . . . . .	41,519	1,041,712
Zions Bancorp, 3.25%, 10/29/29 . .	1,350,000	<u>1,129,594</u>	Northern Trust Corp., 4.60%, 10/1/26 . . . . .	1,700,000	1,651,704
		<u>7,606,346</u>	State Street Corp., 5.35%, 3/15/26 . . . . .	20,000	480,800
<b>Health Care — 0.2%</b>			Wells Fargo & Co., 3.90%, 3/15/26 . . . . .	350,000	335,120
Cigna Group (The), 3.25%, 4/15/25 . . . . .	600,000	<u>589,396</u>	Wells Fargo & Co., 7.625%, 9/15/28 . . . . .	325,000	<u>346,892</u>
<b>Industrials — 0.9%</b>					<u>10,098,269</u>
Boeing Co. (The), 3.25%, 2/1/35 . .	3,000,000	<u>2,296,257</u>	<b>TOTAL PREFERREDS</b>		<u>11,964,353</u>
<b>Materials — 0.3%</b>			(Cost \$11,379,231)		
Huntsman International, LLC, 2.95%, 6/15/31 . . . . .	1,000,000	<u>820,709</u>			
<b>Technology — 0.7%</b>				<b>Number of Shares</b>	
Leidos, Inc., 7.125%, 7/1/32 . . . .	1,491,000	<u>1,620,194</u>	<b>SHORT-TERM INVESTMENT — 2.5%</b>		
<b>TOTAL CORPORATE BONDS</b> (Cost \$18,167,859)		<u>18,194,116</u>	Dreyfus Government Cash Management Fund, Institutional Shares, 5.19% <sup>(c)</sup> . .	6,257,030	<u>6,257,030</u>
<b>U.S. TREASURY OBLIGATIONS — 5.2%</b>			<b>TOTAL SHORT-TERM INVESTMENT</b> (Cost \$6,257,030) . . . . .		<u>6,257,030</u>
United States Treasury Floating Rate Notes, 5.545%, 1/31/26 <sup>(b)</sup> . . . . .	13,000,000	<u>13,019,247</u>	<b>TOTAL INVESTMENTS - 101.8%</b> (Cost \$253,777,384) . . . . .		254,039,057
<b>U.S. TREASURY OBLIGATIONS</b> (Cost \$13,024,157)		<u>13,019,247</u>	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (1.8)% . . .</b>		<u>(4,390,050)</u>
	<b>Par Value/ Shares</b>		<b>NET ASSETS - 100.0%. . . . .</b>		<u><u>\$ 249,649,007</u></u>
<b>PREFERREDS — 4.8%</b>					
<b>Consumer Discretionary — 0.3%</b>					
General Motors Financial Co., Inc., 5.75%, 9/30/27 . . . . .	875,000	<u>836,292</u>	(a) Zero coupon bond.		
<b>Energy — 0.4%</b>			(b) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at June 30, 2024.		
BP Capital Markets PLC, 6.45%, 12/1/33 . . . . .	1,000,000	<u>1,029,792</u>	(c) Rate disclosed is the 7-day yield at June 30, 2024.		
<b>Financials — 4.1%</b>					
Bank of New York Mellon Corp. (The), 4.70%, 9/20/25 . . . . .	300,000	295,462	AGM	Assured Guaranty Municipal Corp.	
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26 . . . . .	850,000	811,191	AGM-CR	Assured Guaranty Municipal Corp. - Custodial Receipts	
Bank of New York Mellon Corp. (The), 4.625%, 9/20/26 . . . . .	1,200,000	1,160,555	AMBAC	American Municipal Bond Assurance Corporation	
Citigroup, Inc., 4.00%, 12/10/25 . .	1,850,000	1,776,433	AMT	Alternative Minimum Tax	

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

## Portfolio of Investments (Continued)

June 30, 2024

(Unaudited)

BAM	Build America Mutual	LLC	Limited Liability Company
BAM MUN GOVT GTD	Build America Mutual Municipal Government Guaranteed	LP	Limited Partnership
BAM-TCRS	Build America Mutual-Transferable Custodial Receipts	NATL	National Public Finance Guarantee Corp.
CA MTG	California Mortgage	OID	Original Issue Discount
CAB	Capital Appreciation Bond	PLC	Public Limited Company
COLL	Collateral	REIT	Real Estate Investment Trust
FNMA	Federal National Mortgage Association	REMIC FHA 542c	Real Estate Mortgage Investment Conduit Federal Housing Administration Section 542c
GO	General Obligation		
HUD SECT 8	Housing and Urban Development Section 8	SCH BD GTY	School Board Guaranty

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — 79.6%</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>Alabama — 0.9%</b>				<b>California — (Continued)</b>	
Jefferson County Revenue, Refunding, Callable 03/15/27 at 100, 5.00%, 9/15/34 . . . . . \$	850,000	\$ 878,234		Folsom Cordova Unified School District School Facilities Improvement Dist No 5 GO, Series A, OID, Callable 10/01/25 at 100, 4.00%, 10/1/40 . . . . . \$	1,100,000 \$ 1,100,468
Marshall County Board of Education, Callable 03/01/34 at 100, 5.00%, 3/1/37, (BAM Insured) .	360,000	401,812		Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48 . . . . .	1,115,000 1,142,955
Marshall County Board of Education, Callable 03/01/34 at 100, 5.00%, 3/1/38, (BAM Insured) .	300,000	333,799		State of California GO, Refunding, Callable 04/01/29 at 100, 5.00%, 10/1/42 . . . . .	500,000 <u>533,586</u>
Marshall County Board of Education, Callable 03/01/34 at 100, 5.00%, 3/1/39, (BAM Insured) .	365,000	403,572			<u>5,782,852</u>
UAB Medicine Finance Authority Revenue, Series B-2, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/34 . . . . .	500,000	<u>516,646</u>		<b>Colorado — 2.8%</b>	
		<u>2,534,063</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) . . . . .	785,000 794,129
<b>Alaska — 0.3%</b>				Bradburn Metropolitan District No 3 GO, Refunding, Callable 12/01/26 at 100, 4.50%, 12/1/36, (AGM Insured) . . . . .	700,000 713,930
Municipality of Anchorage GO, Series A, Callable 09/01/28 at 100, 5.00%, 9/1/37 . . . . .	760,000	<u>806,562</u>		Colorado Health Facilities Authority Revenue, Series A, Refunding, Callable 11/01/29 at 100, 5.00%, 11/1/44 . . . . .	875,000 911,537
<b>Arizona — 0.4%</b>				Colorado School of Mines Revenue, Series A, Callable 12/01/27 at 100, 5.00%, 12/1/42 . . . . .	505,000 520,323
Graham County Jail District Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/35 . . . . .	1,000,000	<u>1,004,109</u>		Colorado School of Mines Revenue, Series B, Callable 12/01/27 at 100, 5.00%, 12/1/42 . . . . .	3,000,000 3,091,029
<b>California — 2.1%</b>				Park Creek Metropolitan District Revenue, Series A, Senior Series, Callable 12/01/25 at 100, 5.00%, 12/1/34 . . . . .	255,000 259,054
California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 <sup>(a)</sup> . . . . .	2,000,000	2,004,809			
Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47 . . . . .	1,000,000	1,001,034			

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Colorado — (Continued)</b>			<b>Delaware — (Continued)</b>		
State of Colorado, Callable 12/15/32 at 100, 6.00%, 12/15/39 .....	\$ 1,000,000	\$ 1,199,444	Delaware State Housing Authority Revenue, Series A, 3.375%, 1/1/28, (GNMA/FNMA/FHLMC Insured) .....	\$ 80,000	\$ 78,962
Town of Breckenridge, Callable 12/01/32 at 100, 5.00%, 12/1/42 .....	300,000	320,290	Delaware State Housing Authority Revenue, Series A, 3.40%, 7/1/28, (GNMA/FNMA/FHLMC Insured) .....	180,000	175,370
		7,809,736			652,030
<b>Connecticut — 2.7%</b>			<b>District of Columbia — 2.6%</b>		
Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/45 .....	500,000	502,730	District of Columbia GO, Series A, Callable 06/01/25 at 100, 5.00%, 6/1/38 .....	30,000	30,306
Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/45 .....	2,460,000	2,475,105	District of Columbia Revenue, Refunding, Callable 01/15/26 at 100, 5.00%, 7/15/40 .....	1,000,000	1,013,688
State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35 .....	2,100,000	2,101,690	District of Columbia Water & Sewer Authority Revenue, Series A, Callable 10/01/29 at 100, 5.00%, 10/1/44 .....	75,000	79,383
State of Connecticut Special Tax Revenue, Series A, Callable 09/01/26 at 100, 4.00%, 9/1/35 .....	2,500,000	2,507,487	District of Columbia Water & Sewer Authority Revenue, Series C, Refunding, Callable 10/01/24 at 100, 4.00%, 10/1/33 .....	2,195,000	2,188,751
		7,587,012	Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A, Callable 07/15/30 at 100, 5.00%, 7/15/45 .....	735,000	779,451
<b>Delaware — 0.2%</b>			Washington Metropolitan Area Transit Authority Revenue, Callable 07/01/27 at 100, 5.00%, 7/1/38 .....	1,000,000	1,029,836
Delaware State Housing Authority Revenue, Series A, 3.35%, 1/1/27, (GNMA/FNMA/FHLMC Insured) .....	100,000	98,424	Washington Metropolitan Area Transit Authority Revenue, Series B, Callable 07/01/27 at 100, 5.00%, 7/1/42 .....	2,000,000	2,051,809
Delaware State Housing Authority Revenue, Series A, 3.35%, 7/1/27, (GNMA/FNMA/FHLMC Insured) .....	305,000	299,274			7,173,224

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Florida — 4.5%</b>			<b>Florida — (Continued)</b>		
Central Florida Expressway Authority Revenue, Senior Series, Callable 07/01/28 at 100, 5.00%, 7/1/48 . . . . .	\$ 575,000	\$ 596,518	Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48 . . . . .	\$ 1,000,000	\$ 1,028,751
Clearwater Water & Sewer Revenue, Refunding, Callable 12/01/26 at 100, 5.00%, 12/1/35 . . . . .	1,015,000	1,048,972	Miami-Dade County Educational Facilities Authority Revenue, Series A, Refunding, Callable 04/01/25 at 100, 5.00%, 4/1/45 . . . . .	100,000	100,518
Escambia County Housing Finance Authority Revenue, 3.80%, 6/1/27 <sup>(a)</sup> . . . . .	1,500,000	1,501,456	Miami-Dade County Revenue, CAB, OID, Refunding, Callable 10/01/26 at 82, 0.00%, 10/1/32, (BAM-TCRS Insured) <sup>(b)</sup> . . . . .	4,425,000	3,111,506
Florida Housing Finance Corp. Revenue, Series 1, 2.95%, 7/1/27, (GNMA/FNMA/FHLMC Insured) . . . . .	455,000	447,645	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	1,370,450
Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 1/1/28, (GNMA/FNMA/FHLMC Insured) . . . . .	200,000	193,209	Miami-Dade Transit System County Revenue, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/27 . . . . .	145,000	149,363
Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 7/1/28, (GNMA/FNMA/FHLMC Insured) . . . . .	235,000	226,133	Osceola Sales Tax Revenue County, Series A, Callable 04/01/25 at 100, 5.00%, 10/1/44 . . . . .	1,125,000	1,127,175
Florida Housing Finance Corp. Revenue, Series 1, 3.10%, 1/1/29, (GNMA/FNMA/FHLMC Insured) . . . . .	725,000	698,793			12,489,748
Florida Housing Finance Corp. Revenue, Series 1, 3.125%, 7/1/29, (GNMA/FNMA/FHLMC Insured) . . . . .	415,000	400,070	<b>Hawaii — 1.1%</b>		
Lakeland Department of Electric Utilities Revenue, Refunding, Callable 04/01/26 at 100, 2.75%, 10/1/28 . . . . .	250,000	236,576	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 1/1/40 . . . . .	1,110,000	1,177,054
Lakewood Ranch Stewardship District, Refunding, 5.00%, 5/1/25, (AGM Insured) .	250,000	252,613	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/1/37 . . . . .	1,770,000	1,792,869
					2,969,923
			<b>Illinois — 4.3%</b>		
			Chicago O'Hare International Airport Revenue, Series B, Senior Series, Callable 01/01/29 at 100, 5.00%, 1/1/48 . . . . .	785,000	812,829

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Illinois — (Continued)</b>			<b>Illinois — (Continued)</b>		
Chicago O'Hare International Airport Revenue, Series B, Senior Series, Refunding, Callable 01/01/26 at 100, 5.00%, 1/1/41 . . . . .	\$ 745,000	\$ 753,582	Macon County School District No 61 Decatur GO, 4.00%, 12/1/28, (AGM Insured) . . . . .	\$ 600,000	\$ 613,284
Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.00%, 1/1/47 . . . . .	100,000	101,781	State of Illinois GO, Callable 06/01/26 at 100, 4.00%, 6/1/32 . . . . .	830,000	826,393
Chicago Waterworks Revenue, Series 2017-2, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/33, (AGM Insured) . . . . .	350,000	365,514	State of Illinois GO, OID, Callable 01/01/26 at 100, 3.75%, 1/1/34, (AGM Insured) .	1,075,000	1,036,489
Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52 . . . . .	600,000	623,813	State of Illinois GO, OID, Callable 07/29/24 at 100, 5.00%, 2/1/39 . . . . .	1,000,000	999,987
Illinois Finance Authority Revenue, Series A, Refunding, Callable 10/01/24 at 100, 5.00%, 10/1/35 . . . . .	520,000	520,943	State of Illinois GO, Series A, Callable 03/01/31 at 100, 4.00%, 3/1/38 . . . . .	1,000,000	987,747
Illinois Housing Development Authority Revenue, Series A, 3.65%, 10/1/32, (GNMA/FNMA/FHLMC Insured) . . . . .	760,000	750,129	Western Illinois University Revenue, Refunding, 4.00%, 4/1/28, (BAM Insured) .	875,000	875,540
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	515,676			11,918,154
Illinois State Toll Highway Authority Revenue, Series B, Callable 01/01/26 at 100, 5.00%, 1/1/40 . . . . .	1,500,000	1,523,029	<b>Indiana — 1.1%</b>		
Illinois State Toll Highway Authority Revenue, Series B, Senior Series, Callable 07/01/26 at 100, 5.00%, 1/1/41 . . . . .	600,000	611,418	Attica Multi-School Building Corp. Revenue, 5.00%, 7/15/28, (ST INTERCEPT Insured) . . . . .	150,000	158,762
			Indiana Finance Authority Revenue, Series A, Refunding, Callable 08/01/25 at 100, 5.00%, 2/1/31 . . . . .	305,000	309,386
			Indiana Housing & Community Development Authority Revenue, Series 1, Callable 01/01/33 at 100, 3.65%, 7/1/34, (GNMA/FNMA/FHLMC Insured) . . . . .	465,000	457,177
			Indiana Municipal Power Agency Revenue, Series A, Refunding, Callable 01/01/25 at 100, 5.00%, 1/1/32 . . . . .	50,000	50,308
			Indiana Municipal Power Agency Revenue, Series C, Refunding, Callable 07/01/26 at 100, 5.00%, 1/1/37 . . . . .	500,000	509,902

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Indiana — (Continued)</b>			<b>Kansas — (Continued)</b>		
Indianapolis Local Public Improvement Bond Bank Revenue, Series A, Callable 02/01/29 at 100, 5.00%, 2/1/44 . . . . .	\$ 1,000,000	\$ 1,046,703	University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/33 . . . . .	\$ 500,000	\$ 507,933
Whitestown Redevelopment Authority Revenue, Series B, Refunding, 4.00%, 8/1/27 . . . . .	410,000	<u>417,416</u>	University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/45 . . . . .	2,500,000	<u>2,521,185</u>
		<u>2,949,654</u>			<u>4,842,088</u>
<b>Iowa — 0.7%</b>			<b>Kentucky — 0.0%</b>		
Iowa Finance Authority Revenue, Series A, Refunding, 1.15%, 7/1/29, (GNMA/FNMA/FHLMC Insured) . . . . .	250,000	212,170	Kentucky Association of Counties Revenue, Series C, 5.00%, 2/1/28 . . . . .	110,000	<u>116,050</u>
Iowa Finance Authority Revenue, Series C, Refunding, Callable 07/19/24 at 100, 5.00%, 2/15/32 . . . . .	500,000	502,732			
PEFA, Inc. Revenue, Callable 06/01/26 at 101, 5.00%, 9/1/49 <sup>(a)</sup> . . . . .	1,295,000	<u>1,320,790</u>	<b>Louisiana — 0.7%</b>		
		<u>2,035,692</u>	Shreveport Water & Sewer Revenue, Refunding, Callable 12/01/25 at 100, 5.00%, 12/1/35, (AGM Insured) . . . . .	815,000	826,876
			State of Louisiana Gasoline & Fuels Tax Revenue, Series C, Refunding, Callable 11/01/27 at 100, 5.00%, 5/1/45 . . . . .	1,000,000	<u>1,026,828</u>
					<u>1,853,704</u>
<b>Kansas — 1.8%</b>			<b>Maine — 0.2%</b>		
Douglas County Unified School District No 348 Baldwin City GO, Refunding, Callable 09/01/31 at 100, 5.00%, 9/1/43, (AGM Insured) .	380,000	403,707	Portland General Airport Revenue, Refunding, 5.00%, 7/1/27 . . . . .	150,000	156,617
Douglas County Unified School District No 348 Baldwin City GO, Refunding, Callable 09/01/31 at 100, 5.00%, 9/1/44, (AGM Insured) .	800,000	847,582	Portland General Airport Revenue, Refunding, 5.00%, 7/1/28 . . . . .	330,000	<u>349,582</u>
Sedgwick County Unified School District No 262 Valley Center GO, Refunding, Callable 09/01/31 at 100, 5.00%, 9/1/42, (AGM Insured) .	500,000	536,766			<u>506,199</u>
Topeka GO, Refunding, Callable 07/29/24 at 100, 2.00%, 8/15/24 . . . . .	25,000	24,915	<b>Maryland — 1.0%</b>		
			Baltimore Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/46 . . . . .	2,650,000	<u>2,708,292</u>
			<b>Massachusetts — 0.4%</b>		
			Massachusetts School Building Authority Revenue, Series B, Senior Series, Callable 11/15/26 at 100, 5.00%, 11/15/46 . . . . .	1,000,000	<u>1,023,151</u>

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Michigan — 3.5%</b>			<b>Minnesota — (Continued)</b>		
Karegnondi Water Authority Revenue, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/45 . . . . .	\$ 710,000	\$ 724,079	Minneapolis-St Paul Metropolitan Airports Commission Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 1/1/44 . . . . .	\$ 1,500,000	\$ 1,579,178
Michigan Finance Authority Revenue, Callable 11/01/28 at 100, 5.00%, 11/1/38, (BAM Insured) . . . . .	1,450,000	1,517,034	Moorhead Public Utility Revenue, Series A, Callable 11/01/33 at 100, 4.00%, 11/1/40 . . . . .	660,000	<u>663,848</u>
Michigan Finance Authority Revenue, Refunding, Callable 11/15/26 at 100, 5.00%, 11/15/37 . . . . .	2,000,000	2,044,609			<u>2,476,695</u>
Michigan Finance Authority Revenue, Series 1, Refunding, Callable 10/01/24 at 100, 5.00%, 10/1/39 . . . . .	1,000,000	1,001,286	<b>Mississippi — 1.3%</b>		
Michigan Finance Authority Revenue, Series 6, Senior Series, Refunding, Callable 07/23/24 at 100, 5.00%, 7/1/33 . . . . .	1,350,000	1,351,039	Medical Center Educational Building Corp. Revenue, Refunding, Callable 06/01/27 at 100, 5.00%, 6/1/47 . . . . .	1,000,000	1,018,189
Michigan Finance Authority Revenue, Series A, Refunding, Callable 12/01/29 at 100, 5.00%, 12/1/41 . . . . .	100,000	104,395	Mississippi Home Corp. Revenue, Series C, 3.95%, 12/1/31, (GNMA/FNMA/FHLMC Insured) . . . . .	815,000	822,674
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/25 at 100, 5.00%, 10/15/45 . . . . .	2,000,000	2,020,305	Mississippi Home Corp. Revenue, Series C, 4.00%, 6/1/32, (GNMA/FNMA/FHLMC Insured) . . . . .	350,000	353,460
Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/26 at 100, 5.00%, 10/15/46 . . . . .	1,000,000	<u>1,020,498</u>	Mississippi Home Corp. Revenue, Series C, 4.00%, 12/1/32, (GNMA/FNMA/FHLMC Insured) . . . . .	500,000	505,153
		<u>9,783,245</u>	State of Mississippi Gaming Tax Revenue, Series E, Callable 10/15/25 at 100, 5.00%, 10/15/34 . . . . .	915,000	<u>923,263</u>
<b>Minnesota — 0.9%</b>					<u>3,622,739</u>
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	132,612	<b>Missouri — 2.5%</b>		
Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/26 . . . . .	100,000	101,057	Health & Educational Facilities Authority of the State of Missouri Revenue, Callable 07/19/24 at 100, 4.50%, 1/1/39 . . . . .	2,000,000	1,999,930

See accompanying Notes to the Quarterly Portfolio of Investments.



# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>Missouri — (Continued)</b>				<b>Nebraska — (Continued)</b>	
Jasper County Reorganized School District No R-IX Carthage, Refunding, 4.00%, 4/1/27 . . . . .	\$ 40,000	\$ 40,328		Nebraska Public Power District Revenue, Series D, Callable 01/01/26 at 100, 5.00%, 1/1/46 . . . . .	\$ 2,470,000 \$ 2,493,153
Missouri Joint Municipal Electric Utility Commission Revenue, Refunding, 5.00%, 12/1/26 . . . . .	15,000	15,576		Otoe County School District No 501 GO, Callable 06/26/29 at 100, 5.00%, 12/15/42 . . . . .	700,000 <u>735,445</u>
Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/37 . . . . .	100,000	100,624			<u>4,282,426</u>
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	870,004		<b>Nevada — 0.0%</b> Clark County Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/35 . . . . .	40,000 <u>40,449</u>
Springfield Public Utility Revenue, Refunding, Callable 08/01/25 at 100, 4.00%, 8/1/36 . . . . .	2,500,000	2,461,569		<b>New Hampshire — 2.1%</b> Dover GO, Series A, Callable 06/15/26 at 100, 3.00%, 6/15/31 . . . . .	1,000,000 941,597
St Louis County Reorganized School District No R-6 GO, Refunding, Callable 02/01/27 at 100, 2.00%, 2/1/32 . . . . .	505,000	429,074		New Hampshire Housing Finance Authority Revenue, Series 1, Callable 10/01/24 at 100, 2.95%, 10/1/25, (FHA 542c Insured) . . . . .	5,000,000 <u>4,975,507</u>
St Louis Municipal Finance Corp. Revenue, OID, Refunding, Callable 10/01/27 at 100, 3.50%, 10/1/37, (AGM Insured) . . . . .	555,000	536,539			<u>5,917,104</u>
St Louis Municipal Finance Corp. Revenue, Refunding, 5.00%, 2/15/26 . . . . .	500,000	<u>509,433</u>		<b>New Jersey — 0.5%</b> Atlantic City GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 3/1/32, (BAM ST AID WITHHLDG Insured) . . . . .	250,000 258,490
		<u>6,963,077</u>		Garden State Preservation Trust Revenue, Series A, 5.75%, 11/1/28, (AGM Insured) . . . . .	230,000 242,101
<b>Nebraska — 1.5%</b> Central Plains Energy Project Revenue, Series A, Refunding, Callable 08/01/29 at 100, 5.00%, 5/1/54 <sup>(a)</sup> . . . . .	1,000,000	1,053,828		New Jersey Transportation Trust Fund Authority Revenue, Series AA, OID, Callable 06/15/25 at 100, 5.00%, 6/15/45 . . . . .	525,000 528,770
				New Jersey Turnpike Authority Revenue, Series B, Refunding, Callable 01/01/28 at 100, 5.00%, 1/1/40 . . . . .	330,000 <u>343,236</u>
					<u>1,372,597</u>

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>New Mexico — 0.6%</b>			<b>New York — (Continued)</b>		
New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 02/01/25 at 101, 5.00%, 11/1/39 <sup>(a)</sup> . . . . .	\$ 1,565,000	\$ 1,579,928	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	\$ 105,587
<b>New York — 6.7%</b>			New York City Transitional Finance Authority Future Tax Secured Revenue, Series D-S, Callable 11/01/30 at 100, 4.00%, 11/1/45 . . . . .	1,000,000	984,041
Hudson Yards Infrastructure Corp. Revenue, Series A, Refunding, Callable 02/15/27 at 100, 5.00%, 2/15/42 . . . . .	2,730,000	2,814,816	New York Convention Center Development Corp. Revenue, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/40 . . . . .	2,500,000	2,531,549
Long Island Power Authority Revenue, Series A, Refunding, Callable 09/01/24 at 100, 5.00%, 9/1/34 . . . . .	55,000	55,099	New York GO, Series 1, Callable 12/01/26 at 100, 5.00%, 12/1/38 . . . . .	100,000	102,623
Long Island Power Authority Revenue, Series B, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/46 . . . . .	1,000,000	1,019,595	New York State Dormitory Authority Revenue, Series 1, 5.50%, 7/1/31, (AMBAC Insured) . . . . .	2,500,000	2,770,643
Metropolitan Transportation Authority Revenue, Series 1, 5.00%, 11/15/25 . . . . .	15,000	15,320	New York State Dormitory Authority Revenue, Series A, Callable 09/15/26 at 100, 5.00%, 3/15/36 . . . . .	375,000	385,687
Metropolitan Transportation Authority Revenue, Series C-1, Refunding, 5.00%, 11/15/25 . . . . .	100,000	102,133	New York State Dormitory Authority Revenue, Series B, Unrefunded portion, Callable 02/15/25 at 100, 5.00%, 2/15/37 . . . . .	1,000,000	1,006,564
Metropolitan Transportation Authority Revenue, Series C-1, Refunding, 5.00%, 11/15/26 . . . . .	85,000	88,159	New York State Thruway Authority Revenue, Series A, Junior Series, Callable 01/01/26 at 100, 5.00%, 1/1/41 . . . . .	1,920,000	1,943,840
New York City Housing Development Corp. Revenue, Series 2A, Callable 05/01/25 at 100, 3.40%, 11/1/62, (REMIC FHA 542c Insured) <sup>(a)</sup> . . . . .	150,000	148,282	New York State Thruway Authority Revenue, Series P, Refunding, Callable 01/01/34 at 100, 5.00%, 1/1/39 . . . . .	250,000	286,434
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	2,026,781	Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 07/29/24 at 100, 5.00%, 11/15/44 . . . . .	2,000,000	2,000,494
					<u>18,387,647</u>

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>North Dakota — 0.3%</b>			<b>Oklahoma — (Continued)</b>		
North Dakota Housing Finance Agency Revenue, Series A, Callable 07/01/33 at 100, 3.875%, 7/1/35 . . . . .	\$ 730,000	\$ 728,003	Tulsa County Independent School District No 1 Tulsa GO, Series B, 2.50%, 8/1/25 . . . . .	\$ 305,000	\$ 300,252
<b>Ohio — 1.8%</b>			University of Oklahoma/The Revenue, Series C, Callable 07/01/25 at 100, 5.00%, 7/1/38 . . . . .		
Greene County GO, Refunding, Callable 12/01/25 at 100, 1.25%, 12/1/31 . . . . .	1,245,000	983,674		2,800,000	2,825,131
Louisville City School District GO, Refunding, 1.00%, 12/1/25, (SD CRED PROG Insured) . . . . .	25,000	23,740		<u>3,144,861</u>	
State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41 . . . . .	2,000,000	2,020,698	<b>Oregon — 1.5%</b>		
Whitehall City School District GO, Refunding, Callable 12/01/25 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured) . . . . .	665,000	650,069	Aurora GO, Callable 06/01/34 at 100, 5.25%, 6/1/45, (BAM Insured) . . . . .	500,000	550,920
Whitehall City School District GO, Series A, Refunding, Callable 12/01/25 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured) . . . . .	705,000	689,170	Josephine County School District No 7 GO, Series 7, Refunding, Callable 06/01/28 at 100, 4.00%, 6/1/40, (BAM Insured) . . . . .	880,000	883,044
Whitehall City School District GO, Series B, Refunding, Callable 12/01/25 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured) . . . . .	590,000	576,753	Seaside School District No 10 GO, Series A, CAB, OID, Callable 06/15/27 at 51, 0.00%, 6/15/42, (SCH BD GTY Insured) <sup>(b)</sup> . . . . .	2,485,000	1,116,998
		<u>4,944,104</u>	Woodburn Rural Fire Protection District GO, Callable 06/01/34 at 100, 5.25%, 6/15/44 . . . . .	1,340,000	1,479,568
<b>Oklahoma — 1.1%</b>				<u>4,030,530</u>	
Cleveland County Educational Facilities Authority Revenue, OID, 2.00%, 9/1/25 . . . . .	20,000	19,478	<b>Pennsylvania — 4.1%</b>		
			Allegheny County Sanitary Authority Revenue, Callable 06/01/28 at 100, 5.00%, 6/1/43 . . . . .		
				815,000	849,384
			Allentown GO, Series A, OID, Callable 07/29/24 at 100, 3.125%, 10/1/27, (BAM Insured) . . . . .		
				5,000	4,925
			Commonwealth of Pennsylvania, Series A, Refunding, Callable 01/30/28 at 100, 5.00%, 7/1/43 . . . . .		
				2,000,000	2,059,008
			Cumberland County Municipal Authority Revenue, Callable 11/01/29 at 100, 4.00%, 11/1/37 . . . . .		
				700,000	696,788

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Pennsylvania — (Continued)</b>			<b>Pennsylvania — (Continued)</b>		
Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/42, (AGM ST AID WITHHLDG Insured) . . . . .	\$ 230,000	\$ 249,288	Philadelphia Housing Authority Revenue, Callable 05/01/27 at 100, 5.00%, 5/1/31 . . . . .	\$ 615,000	\$ 636,757
Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/43, (AGM ST AID WITHHLDG Insured) . . . . .	255,000	274,899	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	<u>1,041,051</u>
Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/44, (AGM ST AID WITHHLDG Insured) . . . . .	100,000	107,754			<u>11,448,265</u>
Lancaster County Hospital Authority Revenue, Callable 11/01/29 at 100, 5.00%, 11/1/41 . . . . .	500,000	520,816	<b>South Carolina — 1.6%</b>		
Lehigh County General Purpose Authority Revenue, Series A, Refunding, 4.00%, 11/1/25 . . . . .	150,000	148,959	South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54 . . . . .	1,250,000	1,282,421
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 5.50%, 6/30/42, (AGM Insured) . . . . .	1,000,000	1,101,134	South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/28 . . . . .	705,000	711,231
Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 6.00%, 6/30/61 . . . . .	500,000	549,151	South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/34 . . . . .	1,000,000	1,014,758
Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured) . . . . .	500,000	517,122	South Carolina Public Service Authority Revenue, Series E, 5.00%, 12/1/27 . . . . .	125,000	130,397
Philadelphia Authority for Industrial Development Revenue, Callable 06/01/27 at 100, 5.00%, 12/1/34 . . . . .	100,000	104,158	South Carolina Public Service Authority Revenue, Series E, OID, Unrefunded portion, Callable 07/19/24 at 100, 5.00%, 12/1/48 . . . . .	1,000,000	1,000,031
Philadelphia GO, Refunding, Callable 08/01/27 at 100, 5.00%, 8/1/37 . . . . .	2,500,000	2,587,071	South Carolina Transportation Infrastructure Bank Revenue, Series A, Refunding, Callable 10/01/25 at 100, 2.00%, 10/1/26 . . . . .	355,000	<u>338,799</u>
					<u>4,477,637</u>

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>South Dakota — 0.6%</b>				<b>Tennessee — (Continued)</b>	
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.00%, 11/1/28, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	\$ 450,000	\$ 429,215		Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/44 . . . . .	\$ 2,215,000 \$ 2,349,101
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.05%, 5/1/29, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	250,000	238,430		Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/54 . . . . .	1,000,000 1,043,864
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.10%, 11/1/29, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	250,000	240,221		Putnam County GO, OID, Refunding, Callable 04/01/25 at 100, 2.00%, 4/1/26 . . . . .	100,000 <u>96,374</u> <u>4,457,784</u>
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.20%, 5/1/30, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	250,000	237,496		<b>Texas — 10.3%</b>	
South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.30%, 11/1/30, (GNMA/FNMA/FHLMC COLL Insured) . . . . .	500,000	<u>483,775</u> <u>1,629,137</u>		Austin Community College District Public Facility Corp. Revenue, Refunding, Callable 08/01/25 at 100, 5.00%, 8/1/26 . . . . .	130,000 131,989
<b>Tennessee — 1.6%</b>				Austin Electric Utility Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/45 . . . . .	1,000,000 1,007,571
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue, Callable 07/01/26 at 100, 5.00%, 7/1/35 . . . . .	490,000	499,657		Austin Water & Wastewater System Revenue, Refunding, Callable 11/15/26 at 100, 5.00%, 11/15/41 . . . . .	1,095,000 1,123,178
Metropolitan Government of Nashville & Davidson County Electric Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 5/15/42 . . . . .	455,000	468,788		Bexar County GO, Callable 06/15/27 at 100, 5.00%, 6/15/42 . . . . .	2,000,000 2,055,666
				Block House Municipal Utility District GO, Refunding, Callable 07/29/24 at 100, 3.00%, 4/1/25, (BAM Insured) .	25,000 24,754
				Central Texas Regional Mobility Authority Revenue, Series D, Senior Series, Refunding, 5.00%, 1/1/28 . . . . .	550,000 576,209
				Central Texas Turnpike System Revenue, Series C, Refunding, Callable 08/15/24 at 100, 5.00%, 8/15/34 . . . . .	260,000 260,346

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Texas — (Continued)</b>			<b>Texas — (Continued)</b>		
Chambers County Justice Center Public Facilities Corp. Revenue, Callable 06/01/33 at 100, 5.00%, 6/1/41 . . . . .	\$ 2,135,000	\$ 2,295,471	Houston Housing Finance Corp. Revenue, Callable 10/01/24 at 100, 4.00%, 10/1/25, (FHA HUD SECT 8 Insured) <sup>(a)</sup> . . . . .	\$ 500,000	\$ 500,160
Corrigan-Camden Independent School District GO, Callable 08/15/32 at 100, 5.00%, 8/15/35, (BAM Insured) . . . . .	555,000	618,818	Kaufman County Municipal Utility District No 14 GO, Callable 03/01/25 at 100, 2.00%, 3/1/27, (BAM Insured) . . . . .	40,000	36,870
Del Rio GO, Callable 06/01/26 at 100, 5.00%, 6/1/36, (AGM Insured) . . . . .	600,000	614,234	Lower Colorado River Authority Revenue, OID, Refunding, Callable 05/15/25 at 100, 3.00%, 5/15/26 . . . . .	75,000	73,463
Denton Utility System Revenue, Callable 12/01/26 at 100, 5.00%, 12/1/34 . . . . .	100,000	102,388	Lower Colorado River Authority Revenue, Refunding, Callable 05/15/30 at 100, 5.00%, 5/15/41 . . . . .	100,000	106,957
El Paso County Hospital District GO, Callable 07/29/24 at 100, 5.00%, 8/15/43 . . . . .	100,000	98,852	North Texas Tollway Authority Revenue, Series A, Refunding, Callable 01/01/25 at 100, 5.00%, 1/1/35 . . . . .	40,000	40,177
El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42 . . . . .	2,000,000	2,029,171	Parker County GO, Callable 02/15/27 at 100, 5.00%, 2/15/42 . . . . .	5,500,000	5,649,035
El Paso GO, Refunding, Callable 08/15/26 at 100, 5.00%, 8/15/28 . . . . .	500,000	514,755	Port Arthur Independent School District GO, Series B, OID, Refunding, Callable 02/15/25 at 100, 3.00%, 2/15/27 . . . . .	25,000	24,560
Fort Bend County Levee Improvement District No 19 GO, OID, Callable 07/29/24 at 100, 3.50%, 9/1/34, (AGM Insured) . . . . .	530,000	517,291	Port Arthur Independent School District GO, Series E, Refunding, Callable 08/15/26 at 100, 4.00%, 2/15/35 . . . . .	2,000,000	1,977,730
Harris County Improvement District No 18 GO, OID, Callable 07/29/24 at 100, 3.00%, 9/1/25, (AGM Insured) . . . . .	10,000	9,888	San Antonio Electric & Gas Systems Revenue, Refunding, Callable 08/01/26 at 100, 4.00%, 2/1/34 . . . . .	1,000,000	1,002,375
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	79,221	San Antonio Water System Revenue, Series A, Junior Series, Refunding, 2.00%, 5/15/25 . . . . .	40,000	39,204
Harris Toll Road County Revenue, Series A, Senior Series, Refunding, Callable 02/15/28 at 100, 5.00%, 8/15/43 . . . . .	3,000,000	3,111,207	Sanger GO, Callable 05/15/26 at 100, 4.00%, 5/15/37, (BAM Insured) . . . . .	1,000,000	993,244

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>Texas — (Continued)</b>				<b>Washington — (Continued)</b>	
Southwest Houston Redevelopment Authority, Series B, Refunding, Callable 09/01/27 at 100, 5.00%, 9/1/35, (AGM Insured) . \$	205,000	\$ 215,476		King County Sewer Revenue, Series A, Refunding, Callable 01/01/26 at 100, 4.00%, 7/1/40 . . . . . \$	3,000,000 \$
Sugar Land Waterworks & Sewer System Revenue, Callable 07/29/24 at 100, 3.00%, 8/15/24 . . . . .	45,000	44,930		Pacific County Public Healthcare Services District No 3 GO, Callable 12/01/33 at 100, 5.25%, 12/1/44 . . . . .	1,130,000
Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/27 . . . . .	500,000	513,184		State of Washington GO, Series 1, Callable 08/01/25 at 100, 5.00%, 8/1/39 . . . . .	100,000
Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B, Callable 07/01/33 at 100, 5.50%, 1/1/54 <sup>(a)</sup> . . . . .	1,750,000	<u>1,955,715</u>		Tacoma Electric System Revenue, Series A, Refunding, Callable 07/19/24 at 100, 4.00%, 1/1/42 . . . . .	1,000,000
		<u>28,344,089</u>		Tacoma Electric System Revenue, Series B, Refunding, Callable 01/01/34 at 100, 5.00%, 1/1/36 . . . . .	200,000
<b>Utah — 1.5%</b>				Washington Health Care Facilities Authority Revenue, Series A, Callable 08/15/25 at 100, 5.00%, 8/15/35 . . . . .	210,000
Utah Transit Authority Revenue, Refunding, Callable 06/15/26 at 100, 4.00%, 12/15/31 . . . . .	4,050,000	<u>4,081,032</u>			<u>211,359</u>
<b>Vermont — 0.2%</b>					<u>9,425,615</u>
University of Vermont and State Agricultural College Revenue, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/43 . . . . .	470,000	<u>482,884</u>		<b>Wisconsin — 1.7%</b>	
<b>Virginia — 1.0%</b>				Central Brown County Water Authority Revenue, Series A, Refunding, 5.00%, 11/1/24 . . . . .	10,000
Virginia Public Building Authority Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/31 . . . . .	2,700,000	<u>2,699,941</u>		Kenosha County GO, Series C, 2.00%, 8/1/25 . . . . .	95,000
<b>Washington — 3.4%</b>				Milwaukee GO, Series 4, Refunding, 5.00%, 4/1/28 . . . . .	390,000
Bellevue GO, Refunding, Callable 06/01/25 at 100, 4.00%, 12/1/31 . . . . .	2,500,000	2,504,438		Milwaukee Sewerage System Revenue, Series S-5, Refunding, Callable 07/29/24 at 100, 4.00%, 6/1/29 . . . . .	330,000
King County Public Hospital District No 1 GO, Refunding, Callable 12/01/28 at 100, 5.00%, 12/1/43 . . . . .	1,200,000	1,230,538		Public Finance Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 6/1/31 . . . . .	1,000,000

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>MUNICIPAL BONDS — (Continued)</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Wisconsin — (Continued)</b>			<b>Consumer Discretionary — (Continued)</b>		
Village of Mount Pleasant, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48, (MORAL OBLG Insured) . . . . .	\$ 650,000	\$ 663,481	Tapestry, Inc., 3.05%, 3/15/32 . . .	\$ 1,150,000	\$ 929,644
Wisconsin Health & Educational Facilities Authority Revenue, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/41 . . . . .	2,000,000	2,038,375	VF Corp., 6.00%, 10/15/33 . . . . .	1,500,000	1,418,666
Wisconsin Housing & Economic Development Authority Housing Revenue, 3.60%, 11/1/26, (HUD SECT 8 Insured) . . . . .	265,000	262,580			4,465,012
		4,808,879	<b>Consumer Staple Products — 0.4%</b>		
<b>Wyoming — 1.5%</b>			Altria Group, Inc., 6.875%, 11/1/33 . . . . .	1,000,000	1,083,386
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.00%, 6/1/28 . . . . .	1,300,000	1,243,377	<b>Energy — 0.2%</b>		
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.05%, 12/1/28 . . . . .	1,430,000	1,363,449	Tosco Corp., 7.80%, 1/1/27 . . . . .	500,000	530,877
Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.10%, 6/1/29 . . . . .	1,495,000	1,439,120	<b>Financials — 3.6%</b>		
		4,045,946	Air Lease Corp., 3.25%, 3/1/25 . .	1,575,000	1,547,580
			American Express Co., 6.012%, 11/4/26 <sup>(a)</sup> . . . . .	1,600,000	1,601,821
			AmSouth Bancorp, 6.75%, 11/1/25 . . . . .	700,000	707,131
			Discover Financial Services, 3.95%, 11/6/24 . . . . .	1,000,000	993,705
			Discover Financial Services, 7.964%, 11/2/34 . . . . .	1,000,000	1,127,139
			Goldman Sachs Group, Inc. (The), 5.869%, 9/10/24 . . . . .	200,000	200,004
			Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29 . . . . .	500,000	385,633
			Kilroy Realty LP, REIT, 2.50%, 11/15/32 . . . . .	150,000	112,768
			Synchrony Financial, 2.875%, 10/28/31 . . . . .	1,550,000	1,245,914
			Wells Fargo Bank, 6.50%, 12/1/28 . . . . .	425,000	437,043
			Zions Bancorp, 3.25%, 10/29/29 .	1,865,000	1,560,513
					9,919,251
TOTAL MUNICIPAL BONDS (Cost \$220,537,381)		219,936,857	<b>Health Care — 0.4%</b>		
<b>CORPORATE BONDS — 9.5%</b>			Laboratory Corp. of America Holdings, 3.60%, 2/1/25 . . . . .	1,000,000	987,584
<b>Communications — 0.5%</b>			<b>Industrials — 1.3%</b>		
Paramount Global, 5.50%, 5/15/33 . . . . .	1,000,000	853,453	Boeing Co. (The), 3.25%, 2/1/35 .	3,505,000	2,682,794
Verizon Communications, Inc., 6.684%, 5/15/25 <sup>(a)</sup> . . . . .	500,000	505,036	Jacobs Engineering Group, Inc., 5.90%, 3/1/33 . . . . .	1,000,000	1,002,489
		1,358,489			3,685,283
<b>Consumer Discretionary — 1.6%</b>			<b>Materials — 0.3%</b>		
Hyatt Hotels Corp., 1.80%, 10/1/24 . . . . .	750,000	742,145	Huntsman International, LLC, 2.95%, 6/15/31 . . . . .	1,000,000	820,709
Leggett & Platt, Inc., 4.40%, 3/15/29 . . . . .	1,500,000	1,374,557			

See accompanying Notes to the Quarterly Portfolio of Investments.



# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>				<b>U.S. TREASURY OBLIGATIONS — 4.3%</b>	
<b>Technology — 1.2%</b>				United States Treasury Floating	
Arrow Electronics, Inc., 5.875%, 4/10/34 . . . . .	\$ 1,000,000	\$ 992,479		Rate Notes, 5.545%, 1/31/26 <sup>(a)</sup> . . . . .	\$ 12,000,000 \$ 12,017,767
Leidos, Inc., 7.125%, 7/1/32 . . . . .	2,250,000	<u>2,444,960</u>		<b>U.S. TREASURY OBLIGATIONS</b>	
		<u>3,437,439</u>		(Cost \$12,023,569)	<u>12,017,767</u>
<b>TOTAL CORPORATE BONDS</b> (Cost \$26,032,187)		<u>26,288,030</u>			
	<b>Par Value/ Shares</b>			<b>Number of Shares</b>	
<b>PREFERRED — 5.5%</b>				<b>SHORT-TERM INVESTMENT — 1.6%</b>	
<b>Consumer Discretionary — 0.4%</b>				Dreyfus Government Cash	
General Motors Financial Co., Inc., 5.75%, 9/30/27 . . . . .	1,175,000	<u>1,123,020</u>		Management Fund, Institutional Shares, 5.19% <sup>(c)</sup> . . . . .	4,278,793 <u>4,278,793</u>
<b>Energy — 0.4%</b>				<b>TOTAL SHORT-TERM</b>	
BP Capital Markets PLC, 6.45%, 12/1/33 . . . . .	1,000,000	<u>1,029,792</u>		<b>INVESTMENT</b>	
<b>Financials — 4.7%</b>				(Cost \$4,278,793) . . . . .	<u>4,278,793</u>
Bank of New York Mellon Corp. (The), 4.70%, 9/20/25 . . . . .	450,000	443,193		<b>TOTAL INVESTMENTS - 100.5%</b>	
Bank of New York Mellon Corp. (The), 3.70%, 3/20/26 . . . . .	1,410,000	1,345,623		(Cost \$277,189,353) . . . . .	277,607,287
Bank of New York Mellon Corp. (The), 4.625%, 9/20/26 . . . . .	1,000,000	967,129		<b>LIABILITIES IN EXCESS OF</b>	
Citigroup, Inc., 4.00%, 12/10/25 . . . . .	2,000,000	1,920,468		<b>OTHER ASSETS - (0.5)% . . . . .</b>	<u>(1,328,057)</u>
Citigroup, Inc., 7.625%, 11/15/28 . . . . .	1,750,000	1,826,807		<b>NET ASSETS - 100.0% . . . . .</b>	<u>\$ 276,279,230</u>
M&T Bank Corp., 9.194%, 8/15/24 . . . . .	950,000	958,873			
Morgan Stanley, 6.875%, 10/15/24 . . . . .	64,395	1,615,671			
Northern Trust Corp., 4.60%, 10/1/26 . . . . .	2,620,000	2,545,568			
State Street Corp., 5.35%, 3/15/26 . . . . .	25,000	601,000			
Wells Fargo & Co., 3.90%, 3/15/26 . . . . .	350,000	335,120			
Wells Fargo & Co., 7.625%, 9/15/28 . . . . .	350,000	<u>373,576</u>			
		<u>12,933,028</u>			
<b>TOTAL PREFERRED</b> (Cost \$14,317,423)		<u>15,085,840</u>			

(a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at June 30, 2024.  
(b) Zero coupon bond.  
(c) Rate disclosed is the 7-day yield at June 30, 2024.

AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corporation
AMT	Alternative Minimum Tax
BAM	Build America Mutual
BAM-TCRS	Build America Mutual-Transferable Custodial Receipts
CAB	Capital Appreciation Bond
COLL	Collateral
FHA 542c	Federal Housing Administration Section 542c
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
HUD SECT 8	Housing and Urban Development Section 8
LLC	Limited Liability Company

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

## Portfolio of Investments (Continued)

June 30, 2024

(Unaudited)

LP	Limited Partnership	SCH BD GTY	School Board Guaranty
MORAL OBLG	Moral Obligation	SD CRED PROG	State School District Credit Enhancement Program
OID	Original Issue Discount	ST AID WITHHLDG	State Aid Withholding
PLC	Public Limited Company	ST INTERCEPT	State Intercept
REIT	Real Estate Investment Trust		
REMIC FHA 542c	Real Estate Mortgage Investment Conduit Federal Housing Administration Section 542c		

See accompanying Notes to the Quarterly Portfolio of Investments.

# AMBRUS FUNDS

## Notes to the Quarterly Portfolio of Investments June 30, 2024 (Unaudited)

### A. Portfolio Valuation:

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

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

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

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

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

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

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

# AMBRUS FUNDS

## Notes to the Quarterly Portfolio of Investments (Continued) June 30, 2024 (Unaudited)

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

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

The following is a summary of the inputs used, as of June 30, 2024, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 06/30/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Ambrus Core Bond Fund</b>				
<b>Assets</b>				
U.S. Treasury Obligations . . . . .	\$ 145,169,963	\$ —	\$ 145,169,963	\$ —
Corporate Bonds . . . . .	118,960,677	—	118,960,677	—
Preferreds				
Consumer Discretionary . . . . .	1,481,431	—	1,481,431	—
Energy . . . . .	1,029,792	—	1,029,792	—
Financials . . . . .	10,038,749	1,469,220	8,569,529	—
Asset-Backed Securities . . . . .	9,959,230	—	9,959,230	—
Municipal Bonds . . . . .	399,233	—	399,233	—
Short-Term Investment . . . . .	12,955,944	12,955,944	—	—
Total Assets . . . . .	<u>\$299,995,019</u>	<u>\$14,425,164</u>	<u>\$285,569,855</u>	<u>\$ —</u>
<b>Ambrus Tax-Conscious California Bond Fund</b>				
<b>Assets</b>				
Municipal Bonds . . . . .	\$ 204,604,311	\$ 3,204,147	\$ 201,400,164	\$ —
Corporate Bonds . . . . .	18,194,116	—	18,194,116	—
U.S. Treasury Obligations . . . . .	13,019,247	—	13,019,247	—
Preferreds				
Consumer Discretionary . . . . .	836,292	—	836,292	—
Energy . . . . .	1,029,792	—	1,029,792	—
Financials . . . . .	10,098,269	1,522,512	8,575,757	—
Short-Term Investment . . . . .	6,257,030	6,257,030	—	—
Total Assets . . . . .	<u>\$254,039,057</u>	<u>\$10,983,689</u>	<u>\$243,055,368</u>	<u>\$ —</u>
<b>Ambrus Tax-Conscious National Bond Fund</b>				
<b>Assets</b>				
Municipal Bonds . . . . .	\$ 219,936,857	\$ 1,479,568	\$ 218,457,289	\$ —
Corporate Bonds . . . . .	26,288,030	—	26,288,030	—
Preferreds				
Consumer Discretionary . . . . .	1,123,020	—	1,123,020	—
Energy . . . . .	1,029,792	—	1,029,792	—
Financials . . . . .	12,933,028	2,216,671	10,716,357	—

# AMBRUS FUNDS

## Notes to the Quarterly Portfolio of Investments (Concluded) June 30, 2024 (Unaudited)

Funds	Total Value at 06/30/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
U.S. Treasury Obligations . . . . .	\$ 12,017,767	\$ —	\$ 12,017,767	\$ —
Short-Term Investment . . . . .	4,278,793	4,278,793	—	—
Total Assets . . . . .	<u>\$277,607,287</u>	<u>\$ 7,975,032</u>	<u>\$269,632,255</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 period ended June 30, 2024, there were no transfers in or out of Level 3.

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