

AMBRUS CORE BOND FUND

Portfolio of Investments December 31, 2024 (Unaudited)

| | Par Value | Value | | Par Value | Value |
|--|--------------|--------------|-------------|---|---------------------------|
| U.S. TREASURY OBLIGATIONS — 41.6% | | | | CORPORATE BONDS — (Continued) | |
| United States Treasury Bonds, | | | | Consumer Discretionary — (Continued) | |
| 1.75%, 8/15/41 | \$ 5,875,000 | \$ 3,811,521 | | Ralph Lauren Corp., 3.75%, | |
| 1.375%, 8/15/50 | 12,000,000 | 5,867,109 | | 9/15/25 | \$ 1,010,000 \$ 1,002,516 |
| United States Treasury Floating | | | | Tapestry, Inc., 3.05%, 3/15/32 . . . | 2,150,000 1,833,479 |
| Rate Notes, | | | | Toyota Motor Credit Corp., | |
| 4.521%, 1/31/26 ^(a) | 17,750,000 | 17,769,697 | | 5.05%, 5/16/29 | 2,000,000 2,014,775 |
| United States Treasury Notes, | | | | VF Corp., 6.00%, 10/15/33 | 2,500,000 2,404,521 |
| 1.50%, 2/15/25 | 10,610,000 | 10,573,153 | | Whirlpool Corp., 5.75%, 3/1/34 . . | 1,000,000 982,494 |
| 4.25%, 5/31/25 | 21,600,000 | 21,596,696 | | | 26,480,253 |
| 4.125%, 6/15/26 | 27,750,000 | 27,705,557 | | Consumer Staple Products — 1.9% | |
| 4.00%, 12/15/27 | 41,000,000 | 40,681,289 | | Altria Group, Inc., 6.875%, | |
| 4.125%, 11/30/31 | 32,000,000 | 31,322,500 | | 11/1/33 | 1,000,000 1,086,030 |
| 4.25%, 11/15/34 | 7,000,000 | 6,820,078 | | J M Smucker Co. (The), 6.20%, | |
| U.S. TREASURY OBLIGATIONS | | | | 11/15/33 | 650,000 686,286 |
| (Cost \$165,955,857) | | | 166,147,600 | Kroger Co. (The), 7.70%, 6/1/29 . | 2,064,000 2,275,215 |
| CORPORATE BONDS — 38.9% | | | | Philip Morris International, Inc., | |
| Communications — 1.5% | | | | 3.375%, 8/11/25 | 3,000,000 2,977,055 |
| AT&T, Inc., 7.125%, 12/15/31 . . . | 500,000 | 544,347 | | Tyson Foods, Inc., 5.70%, | |
| Paramount Global, 5.50%, | | | | 3/15/34 | 500,000 507,058 |
| 5/15/33 | 1,500,000 | 1,400,033 | | | 7,531,644 |
| Verizon Communications, Inc., | | | | Energy — 2.6% | |
| 5.885%, 5/15/25 ^(a) | 1,000,000 | 1,002,223 | | Cheniere Energy Partners LP, | |
| Warnermedia Holdings, Inc., | | | | 5.95%, 6/30/33 | 1,000,000 1,024,925 |
| 4.279%, 3/15/32 | 3,500,000 | 3,086,156 | | Devon Energy Corp., 5.20%, | |
| | | 6,032,759 | | 9/15/34 | 1,000,000 950,958 |
| Consumer Discretionary — 6.6% | | | | Equinor ASA, 3.625%, 9/10/28 . . | 2,000,000 1,936,749 |
| BorgWarner, Inc., 4.95%, | | | | Helmerich & Payne, Inc., 2.90%, | |
| 8/15/29 | 1,000,000 | 995,516 | | 9/29/31 | 2,500,000 2,080,985 |
| Brunswick Corp., 2.40%, 8/18/31 . | 1,500,000 | 1,230,095 | | Kinder Morgan, Inc., 7.80%, | |
| Choice Hotels International, Inc., | | | | 8/1/31 | 1,500,000 1,693,455 |
| 3.70%, 12/1/29 | 2,000,000 | 1,857,562 | | Phillips 66 Co., 5.25%, 6/15/31 . . | 1,000,000 1,003,471 |
| Darden Restaurants, Inc., 6.30%, | | | | Tosco Corp., 7.80%, 1/1/27 | 500,000 527,864 |
| 10/10/33 | 1,900,000 | 1,995,277 | | Valero Energy Corp., 2.85%, | |
| Genuine Parts Co., 4.95%, | | | | 4/15/25 | 1,000,000 993,409 |
| 8/15/29 | 500,000 | 498,036 | | | 10,211,816 |
| Genuine Parts Co., 1.875%, | | | | Financials — 9.9% | |
| 11/1/30 | 500,000 | 417,986 | | Air Lease Corp., 3.25%, 3/1/25 . . | 1,300,000 1,296,394 |
| Hasbro, Inc., 6.05%, 5/14/34 . . . | 1,000,000 | 1,005,156 | | American Express Co., 5.188%, | |
| Hyundai Capital America, 4.75%, | | | | 11/4/26 ^(a) | 1,420,000 1,421,124 |
| 9/26/31 | 2,000,000 | 1,925,001 | | AmSouth Bancorp, 6.75%, | |
| Leggett & Platt, Inc., 4.40%, | | | | 11/1/25 | 600,000 606,609 |
| 3/15/29 | 3,500,000 | 3,277,541 | | Bank of New York Mellon Corp. | |
| LKQ Corp., 6.25%, 6/15/33 | 1,000,000 | 1,032,211 | | (The), 4.543%, 2/1/29 | 2,000,000 1,984,953 |
| Masco Corp., 3.50%, 11/15/27 . . . | 1,000,000 | 964,316 | | Bank of New York Mellon Corp. | |
| Polaris, Inc., 6.95%, 3/15/29 . . . | 1,000,000 | 1,052,921 | | (The), 5.606%, 7/21/39 | 1,500,000 1,512,034 |
| PVH Corp., 4.625%, 7/10/25 | 2,000,000 | 1,990,850 | | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS CORE BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|---|--------------|--------------|--|--------------|------------|
| CORPORATE BONDS — (Continued) | | | CORPORATE BONDS — (Continued) | | |
| Financials — (Continued) | | | Health Care — 3.3% | | |
| Broadridge Financial Solutions, Inc., 2.90%, 12/1/29 | \$ 1,300,000 | \$ 1,175,442 | Bristol-Myers Squibb Co., 2.95%, 3/15/32 | \$ 1,000,000 | \$ 871,254 |
| Capital One Financial Corp., 2.359%, 7/29/32 | 2,000,000 | 1,616,634 | Cigna Group (The), 3.25%, 4/15/25 | 2,890,000 | 2,876,499 |
| Carlyle Secured Lending, Inc., 6.75%, 2/18/30 | 1,000,000 | 1,021,117 | DENTSPLY SIRONA, Inc., 3.25%, 6/1/30 | 2,100,000 | 1,856,715 |
| Citibank NA, 5.57%, 4/30/34 | 2,000,000 | 2,023,706 | GE HealthCare Technologies, Inc., 4.80%, 8/14/29 | 2,000,000 | 1,982,187 |
| Discover Financial Services, 7.964%, 11/2/34 | 2,000,000 | 2,287,208 | HCA, Inc., 5.45%, 4/1/31 | 500,000 | 499,248 |
| Equitable Holdings, Inc., 5.594%, 1/11/33 | 1,000,000 | 1,010,094 | Laboratory Corp. of America Holdings, 3.60%, 2/1/25 | 500,000 | 499,480 |
| Fiserv, Inc., 5.45%, 3/15/34 | 500,000 | 500,993 | Pfizer Investment Enterprises Pte Ltd., 4.75%, 5/19/33 | 1,000,000 | 968,943 |
| FS KKR Capital Corp., 6.125%, 1/15/30 | 1,000,000 | 999,841 | UnitedHealth Group, Inc., 6.50%, 6/15/37 | 2,000,000 | 2,177,358 |
| Goldman Sachs Group, Inc. (The), 1.948%, 10/21/27 | 1,300,000 | 1,233,903 | UnitedHealth Group, Inc., 3.50%, 8/15/39 | 2,000,000 | 1,583,397 |
| Goldman Sachs Group, Inc. (The), 6.264%, 3/15/28 ^(a) | 500,000 | 512,106 | | | 13,315,081 |
| Goldman Sachs Group, Inc. (The), 4.482%, 8/23/28 | 1,000,000 | 988,550 | Industrials — 4.5% | | |
| Jefferies Financial Group, Inc., 2.625%, 10/15/31 | 1,000,000 | 843,918 | 3M Co., 2.65%, 4/15/25 | 2,000,000 | 1,986,934 |
| JPMorgan Chase & Co., 5.646%, 2/24/28 ^(a) | 500,000 | 505,852 | Boeing Co. (The), 3.25%, 2/1/35 | 6,000,000 | 4,790,809 |
| LPL Holdings, Inc., 6.00%, 5/20/34 | 3,000,000 | 3,057,072 | IDEX Corp., 4.95%, 9/1/29 | 500,000 | 498,128 |
| Morgan Stanley, 4.35%, 9/8/26 | 800,000 | 794,374 | Jacobs Engineering Group, Inc., 5.90%, 3/1/33 | 1,300,000 | 1,318,090 |
| Northern Trust Corp., 3.375%, 5/8/32 | 919,000 | 882,119 | Northrop Grumman Systems Corp., 7.75%, 2/15/31 | 2,000,000 | 2,267,761 |
| PNC Bank NA, 4.20%, 11/1/25 | 1,000,000 | 996,522 | PACCAR Financial Corp., 4.60%, 1/10/28 | 1,000,000 | 998,107 |
| Prudential Financial, Inc., 6.50%, 3/15/54 | 4,150,000 | 4,278,820 | RTX Corp., 2.375%, 3/15/32 | 1,500,000 | 1,246,673 |
| Synchrony Financial, 3.70%, 8/4/26 | 1,050,000 | 1,027,829 | Ryder System, Inc., 1.75%, 9/1/26 | 1,000,000 | 951,759 |
| Synchrony Financial, 2.875%, 10/28/31 | 2,325,000 | 1,930,102 | Ryder System, Inc., 5.375%, 3/15/29 | 500,000 | 506,569 |
| US Bancorp, 4.653%, 2/1/29 | 1,000,000 | 990,354 | Trimble, Inc., 6.10%, 3/15/33 | 1,500,000 | 1,558,499 |
| Wells Fargo & Co., 3.584%, 5/22/28 | 300,000 | 290,811 | United Airlines Pass Through Trust, 5.875%, 10/15/27 | 909,867 | 929,986 |
| Wells Fargo Bank NA, 6.50%, 12/1/28 | 1,000,000 | 1,047,948 | Westinghouse Air Brake Technologies Corp., 5.611%, 3/11/34 | 1,000,000 | 1,014,248 |
| Zions Bancorp NA, 3.25%, 10/29/29 | 1,315,000 | 1,173,882 | | | 18,067,563 |
| Zions Bancorp NA, 6.816%, 11/19/35 | 1,500,000 | 1,511,114 | Materials — 1.5% | | |
| | | 39,521,425 | Albemarle Corp., 5.05%, 6/1/32 | 2,325,000 | 2,214,638 |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS CORE BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|---|--------------|--------------|--|------------------------------|-------------|
| CORPORATE BONDS — (Continued) | | | CORPORATE BONDS — (Continued) | | |
| Materials — (Continued) | | | Utilities — (Continued) | | |
| Huntsman International, LLC, 2.95%, 6/15/31 | \$ 3,000,000 | \$ 2,500,780 | NextEra Energy Capital Holdings, Inc., 6.051%, 3/1/25 | \$ 500,000 | \$ 500,931 |
| LYB International Finance III, LLC, 3.375%, 5/1/30 | 1,500,000 | 1,353,694 | PacifiCorp, 6.10%, 8/1/36 | 2,000,000 | 2,081,043 |
| | | 6,069,112 | Southern California Gas Co., 5.05%, 9/1/34 | 1,000,000 | 986,811 |
| Real Estate — 1.6% | | | Southwestern Electric Power Co., 5.30%, 4/1/33 | 500,000 | 495,121 |
| American Tower Corp., REIT, 2.95%, 1/15/25 | 1,000,000 | 999,375 | System Energy Resources, Inc., 6.00%, 4/15/28 | 1,000,000 | 1,028,413 |
| Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29 | 1,000,000 | 754,729 | | | 8,449,182 |
| Invitation Homes Operating Partnership LP, REIT, 5.45%, 8/15/30 | 1,000,000 | 1,013,645 | TOTAL CORPORATE BONDS (Cost \$153,671,696) | | 155,552,371 |
| Jones Lang LaSalle, Inc., REIT, 6.875%, 12/1/28 | 825,000 | 874,398 | ASSET-BACKED SECURITIES — 8.4% | | |
| Kilroy Realty LP, REIT, 2.50%, 11/15/32 | 1,000,000 | 777,359 | Fannie Mae Pool, 6.00%, 5/1/53 | 888,957 | 896,281 |
| Vornado Realty LP, REIT, 3.40%, 6/1/31 | 1,000,000 | 852,685 | Fannie Mae Pool, 7.00%, 7/1/54 | 4,375,434 | 4,550,628 |
| Weyerhaeuser Co., REIT, 7.375%, 3/15/32 | 1,050,000 | 1,168,322 | Fannie Mae Pool, 6.00%, 8/1/54 | 4,061,127 | 4,084,465 |
| | | 6,440,513 | Freddie Mac Pool, 6.50%, 12/1/53 | 5,371,453 | 5,495,352 |
| Technology — 3.4% | | | Freddie Mac Pool, 6.00%, 6/1/54 | 9,038,403 | 9,090,677 |
| Arrow Electronics, Inc., 5.875%, 4/10/34 | 2,000,000 | 2,013,601 | Freddie Mac Pool, 7.00%, 7/1/54 | 988,179 | 1,026,391 |
| Booz Allen Hamilton, Inc., 5.95%, 8/4/33 | 500,000 | 511,753 | Ginnie Mae II Pool, 6.50%, 7/20/54 | 8,316,129 | 8,466,131 |
| Concentrix Corp., 6.85%, 8/2/33 | 2,039,000 | 2,056,950 | TOTAL ASSET-BACKED SECURITIES (Cost \$33,659,181) | | 33,609,925 |
| Fortinet, Inc., 2.20%, 3/15/31 | 1,000,000 | 850,296 | | Par Value/ Shares | |
| Intel Corp., 3.90%, 3/25/30 | 2,000,000 | 1,876,182 | PREFERRED — 5.7% | | |
| Kyndryl Holdings, Inc., 6.35%, 2/20/34 | 1,500,000 | 1,561,526 | Consumer Discretionary — 0.4% | | |
| Leidos, Inc., 7.125%, 7/1/32 | 2,400,000 | 2,624,314 | General Motors Financial Co., Inc., 5.75%, 9/30/27 | 1,550,000 | 1,489,564 |
| Motorola Solutions, Inc., 2.30%, 11/15/30 | 1,500,000 | 1,285,753 | Energy — 0.2% | | |
| Teledyne Technologies, Inc., 2.75%, 4/1/31 | 750,000 | 652,648 | BP Capital Markets PLC, 6.45%, 12/1/33 | 1,000,000 | 1,031,933 |
| | | 13,433,023 | Financials — 5.1% | | |
| Utilities — 2.1% | | | Bank of New York Mellon Corp. (The), 3.70%, 3/20/26 | 740,000 | 720,239 |
| AES Corp. (The), 6.95%, 7/15/55 | 1,000,000 | 978,684 | Bank of New York Mellon Corp. (The), 4.625%, 9/20/26 | 1,125,000 | 1,102,352 |
| Dominion Energy, Inc., 6.625%, 5/15/55 | 500,000 | 509,578 | Citigroup, Inc., 4.00%, 12/10/25 | 2,400,000 | 2,341,424 |
| Florida Power & Light Co., 5.05%, 4/1/28 | 1,850,000 | 1,868,601 | Citigroup, Inc., 7.625%, 11/15/28 | 1,650,000 | 1,723,151 |
| | | | Citigroup, Inc., 6.75%, 2/15/30 | 2,100,000 | 2,090,969 |
| | | | Goldman Sachs Group, Inc. (The), 6.125%, 11/10/34 | 5,375,000 | 5,327,968 |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS CORE BOND FUND

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

| | Par Value/ Shares | Value | | Number of Shares | Value |
|---|----------------------|------------|--|---|--------------|
| PREFERRED — (Continued) | | | | SHORT-TERM INVESTMENT — 0.8% | |
| Financials — (Continued) | | | | Dreyfus Government Cash | |
| Morgan Stanley, 6.875%, 4/15/25 | \$ 39,395 | \$ 992,360 | | Management Fund, | |
| Northern Trust Corp., 4.60%, 10/1/26 | 1,550,000 | 1,521,241 | | 3,407,190 | \$ 3,407,190 |
| State Street Corp., 5.35%, 3/15/26 | 20,000 | 469,800 | | Institutional Shares, 4.36% ^(b) .. | |
| State Street Corp., 6.70%, 9/15/29 | 1,000,000 | 1,024,438 | | TOTAL SHORT-TERM INVESTMENT | |
| Wells Fargo & Co., 3.90%, 3/15/26 | 300,000 | 291,549 | | (Cost \$3,407,190) | |
| Wells Fargo & Co., 6.85%, 9/15/29 | 2,550,000 | 2,638,359 | | 3,407,190 | |
| | | 20,243,850 | | TOTAL INVESTMENTS - 99.4% | |
| | | 22,765,347 | | (Cost \$394,542,145) | |
| | | | | 397,276,533 | |
| | | | | OTHER ASSETS IN EXCESS OF LIABILITIES - 0.6% | |
| | | | | 2,261,547 | |
| | | | | NET ASSETS - 100.0% | |
| | | | | \$ 399,538,080 | |
| TOTAL PREFERRED (Cost \$22,030,271) | | | | | |
| | | | | (a) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at December 31, 2024. (b) Rate disclosed is the 7-day yield at December 31, 2024. | |
| | | | | ETF Exchange-Traded Fund LLC Limited Liability Company LP Limited Partnership PLC Public Limited Company REIT Real Estate Investment Trust SPDR Standard & Poor's Depository Receipt | |
| EXCHANGE TRADED FUNDS — 4.0% | | | | | |
| iShares 0-5 Year TIPS Bond ETF | 150,000 | 15,090,000 | | | |
| SPDR Portfolio High Yield Bond ETF | 30,000 | 704,100 | | | |
| | | 15,794,100 | | | |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$15,817,950) | | 15,794,100 | | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

Portfolio of Investments December 31, 2024 (Unaudited)

| | Par Value | Value | | Par Value | Value |
|---|--------------|--------------|--|---|---------------------------|
| MUNICIPAL BONDS — 82.9% | | | | MUNICIPAL BONDS — (Continued) | |
| California — 68.4% | | | | California — (Continued) | |
| Albany Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43 | \$ 1,000,000 | \$ 1,021,554 | | California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 ^(b) | \$ 3,600,000 \$ 3,598,687 |
| Antioch Unified School District GO, Series B, OID, Callable 08/01/25 at 100, 4.00%, 8/1/40, (BAM Insured) . | 635,000 | 634,290 | | California Community Choice Financing Authority Revenue, Series F, Callable 08/01/32 at 100, 5.00%, 2/1/55 ^(b) | 4,000,000 4,266,102 |
| Atwater Elementary School District, Callable 12/01/34 at 100, 5.00%, 12/1/44, (AGC Insured) | 700,000 | 763,844 | | California Community Choice Financing Authority Revenue, Series G, Callable 01/01/30 at 100, 5.25%, 11/1/54 ^(b) | 2,000,000 2,118,884 |
| Bay Area Toll Authority Revenue, Series F-2, Callable 04/01/32 at 100, 5.00%, 4/1/45 | 1,150,000 | 1,252,281 | | California Community Choice Financing Authority Revenue , Callable 09/01/27 at 101, 4.00%, 10/1/52 ^(b) | 900,000 901,549 |
| Beaumont Public Improvement Authority Revenue, Series A, Callable 09/01/25 at 103, 5.00%, 9/1/43, (AGM Insured) . | 1,000,000 | 1,037,280 | | California Community Choice Financing Authority Revenue , Series C, Callable 07/01/32 at 100, 5.00%, 8/1/55 ^(b) | 4,000,000 4,241,767 |
| Berkeley Joint Powers Financing Authority Revenue, OID, Refunding, Callable 01/31/25 at 100, 3.00%, 10/1/27 | 25,000 | 24,872 | | California Community Choice Financing Authority Revenue , Series D, Callable 06/01/32 at 100, 5.00%, 2/1/55 ^(b) | 2,000,000 2,151,074 |
| Beverly Hills Unified School District GO, CAB, OID, Refunding, Callable 08/01/26 at 68, 0.00%, 8/1/37 ^(a) | 580,000 | 352,775 | | California Community Choice Financing Authority Revenue , Series G, Callable 05/01/32 at 100, 5.00%, 11/1/55 ^(b) | 2,000,000 2,106,701 |
| Cabrillo Unified School District GO, Series A, Callable 08/01/26 at 100, 5.00%, 8/1/48 | 625,000 | 635,941 | | California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/43 | 3,230,000 3,357,912 |
| California Community Choice Financing Authority Revenue, Callable 05/01/29 at 100, 5.00%, 7/1/53 ^(b) | 2,965,000 | 3,104,514 | | California Educational Facilities Authority Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/48 | 70,000 72,346 |
| California Community Choice Financing Authority Revenue, Series A-1, Callable 05/01/28 at 100, 4.00%, 5/1/53 ^(b) | 500,000 | 501,902 | | California Educational Facilities Authority Revenue , Series A, Callable 10/01/28 at 100, 5.00%, 10/1/46 | 5,110,000 5,284,325 |

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|---|--------------|------------|--|--------------|------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| California — (Continued) | | | California — (Continued) | | |
| California Enterprise Development Authority Revenue, Callable 11/01/27 at 100, 5.00%, 11/1/34 | \$ 215,000 | \$ 225,476 | California Health Facilities Financing Authority Revenue, Series A, Callable 08/15/26 at 100, 5.00%, 8/15/34 | \$ 410,000 | \$ 420,495 |
| California Health Facilities Financing Authority Revenue, Callable 01/21/25 at 100, 5.00%, 11/15/35 | 365,000 | 365,228 | California Health Facilities Financing Authority Revenue, Series A, Callable 11/15/27 at 100, 5.00%, 11/15/28 | 15,000 | 15,851 |
| California Health Facilities Financing Authority Revenue, Callable 02/01/27 at 100, 5.00%, 2/1/29 | 40,000 | 41,688 | California Health Facilities Financing Authority Revenue, Series A, Refunding, 4.00%, 10/1/26 | 65,000 | 65,535 |
| California Health Facilities Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 5.00%, 4/1/27, (CA MTG Insured) | 5,000 | 5,141 | California Health Facilities Financing Authority Revenue, Series A, Refunding, Callable 01/31/25 at 100, 4.00%, 10/1/28 | 100,000 | 100,029 |
| California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/38 | 250,000 | 260,979 | California Health Facilities Financing Authority Revenue, Series A-2, Callable 11/01/27 at 100, 4.00%, 11/1/44 | 4,000,000 | 4,001,003 |
| California Health Facilities Financing Authority Revenue, Refunding, Callable 11/15/27 at 100, 5.00%, 11/15/48 | 25,000 | 25,661 | California Health Facilities Financing Authority Revenue, Series B-1, Callable 02/01/28 at 102, 5.00%, 11/15/61 ^(b) | 800,000 | 858,485 |
| California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.25%, 12/1/44 | 1,030,000 | 1,107,050 | California Health Facilities Financing Authority Revenue , Callable 11/15/27 at 100, 5.00%, 11/15/56 | 3,000,000 | 3,075,420 |
| California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.00%, 12/1/45 | 885,000 | 958,079 | California Health Facilities Financing Authority Revenue , Series A, Refunding, Callable 10/01/26 at 100, 4.00%, 10/1/35 | 1,195,000 | 1,178,590 |
| California Health Facilities Financing Authority Revenue, Series A, Callable 06/01/34 at 100, 5.25%, 12/1/49 | 2,445,000 | 2,662,435 | California Infrastructure & Economic Development Bank Revenue, Callable 05/15/28 at 100, 5.00%, 5/15/47 | 1,130,000 | 1,171,593 |

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AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--|--------------|--------------|---|--------------|--------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| California — (Continued) | | | California — (Continued) | | |
| California Infrastructure & Economic Development Bank Revenue, Callable 08/01/29 at 100, 5.00%, 8/1/44 | \$ 1,905,000 | \$ 2,004,796 | California Municipal Finance Authority Revenue, Series A, Callable 06/01/27 at 100, 5.00%, 6/1/42 | \$ 1,000,000 | \$ 1,029,630 |
| California Infrastructure & Economic Development Bank Revenue, Callable 08/01/29 at 100, 5.00%, 8/1/49 | 4,555,000 | 4,753,413 | California Municipal Finance Authority Revenue, Series A, Refunding, Callable 04/01/25 at 100, 4.00%, 10/1/40 | 1,125,000 | 1,118,432 |
| California Infrastructure & Economic Development Bank Revenue, Refunding, Callable 11/01/26 at 100, 5.00%, 5/1/28 | 20,000 | 20,738 | California Municipal Finance Authority Revenue, Series A, Refunding, Callable 05/01/29 at 100, 5.00%, 5/1/49 | 1,840,000 | 1,897,013 |
| California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/41, (CA MTG Insured) | 470,000 | 516,696 | California Public Finance Authority Revenue, Series A, Callable 07/15/32 at 100, 5.00%, 7/15/46 | 3,000,000 | 3,244,500 |
| California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/44, (CA MTG Insured) | 700,000 | 760,348 | California State GO, Refunding, Callable 08/01/25 at 100, 5.00%, 8/1/45 | 500,000 | 502,642 |
| California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/54, (CA MTG Insured) | 1,000,000 | 1,071,820 | California State GO, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/35 | 1,000,000 | 1,005,498 |
| California Municipal Finance Authority Revenue, Callable 11/15/28 at 100, 5.00%, 5/15/36, (BAM-TCRS Insured) | 500,000 | 525,963 | California State GO, Series CV, Callable 12/01/33 at 100, 3.80%, 12/1/43 | 2,775,000 | 2,610,569 |
| California Municipal Finance Authority Revenue, Refunding, Callable 10/01/28 at 100, 5.00%, 10/1/35 | 1,000,000 | 1,034,891 | California State Public Works Board Revenue, Callable 10/01/26 at 100, 4.00%, 10/1/28 | 530,000 | 537,822 |
| California Municipal Finance Authority Revenue, Series A, Callable 02/01/27 at 100, 3.20%, 9/1/45, (HUD SECT 8 Insured) ^(b) | 1,250,000 | 1,250,040 | California State University Revenue, Series A, Refunding, Callable 11/01/25 at 100, 5.00%, 11/1/47 | 1,000,000 | 1,009,915 |
| | | | California State University Revenue, Series A, Refunding, Callable 11/01/28 at 100, 5.00%, 11/1/43 | 1,900,000 | 1,998,938 |
| | | | California State University Revenue, Series A, Refunding, Callable 11/01/25 at 100, 5.00%, 11/1/43 | 1,000,000 | 1,010,846 |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--------------------------------------|--------------|------------|--------------------------------------|--------------|-----------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| California — (Continued) | | | California — (Continued) | | |
| California Statewide | | | Coachella Valley Unified School | | |
| Communities Development | | | District, OID, Refunding, | | |
| Authority Revenue, Callable | | | Callable 01/21/25 at 100, | | |
| 02/01/28 at 100, | | | 3.50%, 9/1/28, (BAM Insured) . | \$ 50,000 | \$ 50,009 |
| 5.00%, 8/1/29 | \$ 300,000 | \$ 311,805 | Coachella Valley Unified School | | |
| California Statewide | | | District GO, OID, Refunding, | | |
| Communities Development | | | Callable 01/21/25 at 100, | | |
| Authority Revenue, Refunding, | | | 4.00%, 8/1/27, (BAM Insured) . | 5,000 | 5,002 |
| 5.00%, 3/1/28 | 100,000 | 104,291 | Colusa Unified School District | | |
| California Statewide | | | GO, Callable 05/01/25 at 100, | | |
| Communities Development | | | 4.00%, 5/1/34, (AGM Insured) . | 510,000 | 510,245 |
| Authority Revenue, Refunding, | | | Compton Unified School District | | |
| Callable 03/01/28 at 100, | | | GO, Series B, Callable | | |
| 5.00%, 3/1/33 | 160,000 | 166,349 | 06/01/27 at 100, | | |
| California Statewide | | | 4.00%, 6/1/32, (BAM Insured) . | 140,000 | 142,201 |
| Communities Development | | | Concord, OID, Refunding, | | |
| Authority Revenue, Series A, | | | Callable 04/01/31 at 100, | | |
| 5.00%, 4/1/28 | 20,000 | 21,092 | 2.00%, 4/1/38 | 920,000 | 702,659 |
| California Statewide | | | Cupertino Union School District | | |
| Communities Development | | | GO, Refunding, Callable | | |
| Authority Revenue, Series A, | | | 08/01/26 at 100, | | |
| OID, Refunding, Callable | | | 3.25%, 8/1/33 | 545,000 | 540,921 |
| 03/01/26 at 100, | | | Department of Veterans Affairs | | |
| 4.125%, 3/1/34 | 1,015,000 | 1,008,837 | Veteran's Farm & Home | | |
| Chowchilla Elementary School | | | Purchase Program Revenue, | | |
| District GO, Callable | | | Series A, | | |
| 08/01/26 at 100, | | | 1.25%, 6/1/27 | 40,000 | 37,122 |
| 5.00%, 8/1/43 | 580,000 | 591,963 | Desert Sands Unified School | | |
| City & County of San Francisco | | | District, Callable 09/01/30 at | | |
| Community Facilities District | | | 103, | | |
| No 2014-1, Series A, | | | 5.00%, 9/1/44, (BAM Insured) . | 100,000 | 107,439 |
| 5.00%, 9/1/27 | 145,000 | 152,533 | Desert Sands Unified School | | |
| City & County of San Francisco | | | District, Callable 09/01/30 at | | |
| Community Facilities District | | | 103, | | |
| No 2014-1, Series A, | | | 5.00%, 9/10/49, (BAM | | |
| 5.00%, 9/1/30 | 150,000 | 164,688 | Insured) | 185,000 | 196,426 |
| City of Lake Elsinore, Callable | | | Desert Sands Unified School | | |
| 09/01/31 at 103, | | | District, Callable 09/01/30 at | | |
| 5.00%, 9/1/35 | 50,000 | 52,977 | 103, | | |
| City of Lake Elsinore, Callable | | | 5.00%, 9/1/54, (BAM Insured) . | 425,000 | 448,471 |
| 09/01/31 at 103, | | | East Side Union High School | | |
| 5.00%, 9/1/39 | 100,000 | 106,048 | District GO, Series A, OID, | | |
| City of Lake Elsinore, Callable | | | Refunding, Callable | | |
| 09/01/31 at 103, | | | 08/01/26 at 100, | | |
| 5.00%, 9/1/44 | 575,000 | 601,617 | 2.125%, 8/1/29 | 50,000 | 46,190 |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|---|--------------|------------|---|--------------|------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| California — (Continued) | | | California — (Continued) | | |
| East Side Union High School District GO, Series B, Refunding, 5.25%, 2/1/26, (NATL Insured) . \$ | 125,000 | \$ 125,949 | Fresno County Financing Authority Revenue, Refunding, Callable 04/01/26 at 100, 3.00%, 4/1/29 \$ | 375,000 | \$ 371,565 |
| Eastern Municipal Water District Financing Authority Revenue, Series B, Unrefunded portion, Callable 07/01/26 at 100, 4.00%, 7/1/35 | 250,000 | 252,471 | Fresno Unified School District GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/46 | 1,485,000 | 1,476,746 |
| Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47 | 1,150,000 | 1,142,546 | Glendale Unified School District GO, Series B, CAB, OID, Refunding, Callable 09/01/25 at 70, 0.00%, 9/1/33 ^(a) | 800,000 | 543,661 |
| Fillmore Wastewater Revenue, Refunding, Callable 05/01/27 at 100, 5.00%, 5/1/47, (AGM Insured) . | 1,175,000 | 1,204,244 | Grossmont Healthcare District GO, Series D, Refunding, Callable 07/15/25 at 100, 4.00%, 7/15/40 | 1,500,000 | 1,476,541 |
| Folsom Cordova Unified School District GO, Series D, Callable 10/01/26 at 100, 4.00%, 10/1/44, (AGM Insured) | 550,000 | 546,564 | Hayward Unified School District, Callable 08/01/27 at 100, 5.25%, 8/1/52 | 1,000,000 | 1,027,302 |
| 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 | 2,311,425 | Hayward Unified School District GO, Refunding, Callable 08/01/28 at 100, 4.00%, 8/1/43, (BAM Insured) . | 1,000,000 | 1,000,932 |
| Folsom Cordova Unified School District School Facilities Improvement Dist No 5 GO, Series B, Callable 10/01/26 at 100, 4.25%, 10/1/41 | 1,500,000 | 1,502,211 | Imperial Community College District GO, Series A, Callable 08/01/33 at 100, 5.25%, 8/1/53, (AGM Insured) . | 900,000 | 985,491 |
| Fontana Unified School District GO, Series A, OID, 0.00%, 8/1/29, (AGM Insured) ^(a) | 2,500,000 | 2,142,623 | Independent Cities Finance Authority Revenue , Refunding, Callable 05/15/29 at 100, 5.00%, 5/15/48 | 925,000 | 954,746 |
| Fremont Unified School District/Alameda County GO, Series B, Callable 08/01/25 at 100, 4.00%, 8/1/40 | 1,875,000 | 1,874,934 | Indian Wells Redevelopment Agency Successor Agency, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/28, (NATL Insured) . | 20,000 | 20,649 |
| | | | Inglewood Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/38, (BAM Insured) . | 1,505,000 | 1,534,509 |
| | | | Irvine Facilities Financing Authority, Series A, Callable 09/01/33 at 100, 5.00%, 9/1/48, (BAM Insured) . | 1,730,000 | 1,885,180 |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--|--------------|--------------|--|--|-----------------------|
| MUNICIPAL BONDS — (Continued) | | | | MUNICIPAL BONDS — (Continued) | |
| California — (Continued) | | | | California — (Continued) | |
| Irvine Facilities Financing Authority Revenue, Callable 05/01/26 at 100, 5.25%, 5/1/43 | \$ 2,275,000 | \$ 2,322,238 | | Los Angeles County Public Works Financing Authority Revenue, Series A, Callable 12/01/30 at 100, 5.00%, 12/1/45 | \$ 500,000 \$ 536,032 |
| Irvine Ranch Water District Water Service Corp., Callable 08/01/26 at 100, 5.25%, 2/1/46 | 2,000,000 | 2,047,501 | | Los Angeles County Public Works Financing Authority Revenue, Series D, Refunding, Callable 12/01/25 at 100, 5.00%, 12/1/32 | 150,000 152,497 |
| Kern High School District GO, Series E, OID, 2.00%, 8/1/27 | 100,000 | 95,931 | | Los Angeles County Public Works Financing Authority Revenue, Series H, Refunding, Callable 12/01/34 at 100, 5.50%, 12/1/53 | 400,000 455,212 |
| Lancaster Financing Authority Revenue, Series A, Callable 05/01/34 at 100, 5.00%, 5/1/54, (BAM Insured) . | 3,000,000 | 3,225,094 | | Los Angeles County Revenue, 5.00%, 6/30/25 | 2,000,000 2,019,784 |
| Live Oak Elementary School District/Santa Cruz County GO, Series A, Callable 08/01/32 at 100, 5.00%, 8/1/44, (BAM Insured) . | 340,000 | 368,743 | | Los Angeles County Schools Regionalized Business Services Corp., Series A-3, OID, Refunding, Callable 01/31/25 at 100, 3.75%, 9/1/26, (AGM Insured) . | 15,000 15,008 |
| 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 | 771,320 | | Los Angeles Department of Airports Revenue, Refunding, Callable 05/15/29 at 100, 5.00%, 5/15/43 | 2,000,000 2,117,733 |
| Lodi Unified School District GO, Series 2020, Callable 08/01/27 at 100, 4.00%, 8/1/40 | 995,000 | 997,150 | | Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/47 | 1,000,000 1,024,344 |
| Long Beach Unified School District GO, Series E, Callable 08/01/26 at 100, 4.00%, 8/1/44, (BAM-TCRS Insured) | 875,000 | 875,696 | | Los Angeles Department of Water & Power Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 7/1/45 | 600,000 627,279 |
| Los Angeles County Facilities, Inc. Revenue , Series A, Unrefunded portion, Callable 12/01/28 at 100, 5.00%, 12/1/51 | 4,000,000 | 4,164,420 | | Los Angeles Department of Water & Power Revenue, Series A, Refunding, Callable 01/01/26 at 100, 5.00%, 7/1/40 | 1,580,000 1,602,871 |
| Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Series A, Callable 07/01/28 at 100, 5.00%, 7/1/44 | 825,000 | 867,909 | | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--|--------------|--------------|--|--------------|------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| California — (Continued) | | | California — (Continued) | | |
| Los Angeles Department of Water & Power Water System Revenue, Series A, Refunding, Callable 01/01/26 at 100, 5.00%, 7/1/46 | \$ 1,755,000 | \$ 1,775,955 | Lucia Mar Unified School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/42 | \$ 535,000 | \$ 559,211 |
| 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 | 257,096 | Marin Healthcare District GO, Callable 08/01/25 at 100, 4.00%, 8/1/40 | 1,000,000 | 1,000,204 |
| Los Angeles Housing Authority Revenue, Series A, 3.75%, 4/1/34, (FNMA COLL Insured) | 1,250,000 | 1,242,610 | Martinez Unified School District GO, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/28 | 20,000 | 20,365 |
| 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 | 5,079 | Moraga Elementary School District GO, Series A, Callable 08/01/32 at 100, 5.00%, 8/1/49 | 1,990,000 | 2,144,116 |
| Los Angeles Housing Authority Revenue, Series C, 3.75%, 4/1/34, (FNMA COLL Insured) | 1,775,000 | 1,764,507 | Napa Valley Unified School District GO, Series C, Callable 08/01/26 at 100, 4.00%, 8/1/44, (AGM Insured) . | 555,000 | 551,565 |
| Los Angeles Housing Authority Revenue, Series B, Callable 02/01/28 at 100, 3.25%, 2/1/29 ^(b) | 1,000,000 | 995,889 | 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 | 778,056 |
| Los Angeles Solid Waste Resources Revenue, Series A, OID, Callable 01/31/25 at 100, 2.25%, 2/1/25 | 250,000 | 249,598 | 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 | 1,132,739 |
| Los Angeles Unified School District GO, Series A, Callable 07/01/25 at 100, 4.00%, 7/1/40 | 3,000,000 | 2,999,972 | Oxnard Union High School District, OID, Callable 06/01/29 at 100, 2.25%, 6/1/39, (AGM Insured) . | 330,000 | 251,655 |
| Los Angeles Unified School District GO, Series B, Refunding, Callable 07/01/26 at 100, 3.00%, 7/1/32 | 1,220,000 | 1,186,854 | Oxnard Union High School District GO, Series B, Callable 08/01/28 at 100, 5.00%, 8/1/45 | 1,000,000 | 1,041,345 |
| Lucia Mar Unified School District GO, Series A, OID, Callable 08/01/27 at 100, 4.00%, 8/1/46 | 1,500,000 | 1,493,804 | Palomar Health GO, Series B, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/33 | 200,000 | 196,794 |
| | | | Perris Public Financing Authority, Series B, OID, Refunding, Callable 10/01/25 at 100, 3.75%, 10/1/31 | 1,620,000 | 1,608,220 |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|---|--------------|------------|--|--|-----------------------|
| MUNICIPAL BONDS — (Continued) | | | | MUNICIPAL BONDS — (Continued) | |
| California — (Continued) | | | | California — (Continued) | |
| Piedmont Unified School District GO, Series C, OID, Callable 08/01/31 at 100, 2.125%, 8/1/41 | \$ 455,000 | \$ 327,154 | | Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/39 | \$ 325,000 \$ 326,882 |
| Pittsburg Successor Agency Redevelopment Agency, Series A, Refunding, 5.00%, 9/1/26, (AGM Insured) . | 100,000 | 102,998 | | Riverside Community College District, Callable 06/01/25 at 100, 5.25%, 6/1/43 | 1,670,000 1,679,627 |
| Pittsburg Unified School District GO, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/34 | 580,000 | 582,346 | | Riverside Community College District, Callable 06/01/25 at 100, 5.25%, 6/1/49 | 2,000,000 2,010,745 |
| Port of Los Angeles Revenue, Series A-1, AMT, Refunding, 5.00%, 8/1/27 | 500,000 | 518,995 | | Riverside County Redevelopment Successor Agency, Series A, CAB, OID, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/31, (BAM Insured) | 500,000 517,047 |
| Poway Redevelopment Agency Successor Agency, Series A, Refunding, Callable 12/15/25 at 100, 5.00%, 6/15/28 | 2,190,000 | 2,227,172 | | Riverside County Redevelopment Successor Agency, Series A, Refunding, Callable 10/01/27 at 100, 4.00%, 10/1/39, (BAM Insured) | 1,000,000 1,003,972 |
| Rancho Santiago Community College District GO, Series C, OID, 0.00%, 9/1/27, (AGM Insured) ^(a) | 2,040,000 | 1,876,282 | | Sacramento Area Flood Control Agency, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/36 | 505,000 519,389 |
| Ravenswood City School District GO, Callable 08/01/26 at 100, 5.00%, 8/1/29 | 300,000 | 309,812 | | Sacramento City Unified School District GO, Series A, Callable 08/01/30 at 100, 5.50%, 8/1/52, (BAM Insured) . | 2,000,000 2,174,446 |
| Regents of the University of California Medical Center Pooled Revenue, Series L, Refunding, Callable 05/15/26 at 100, 4.00%, 5/15/37 | 960,000 | 960,056 | | Sacramento County Airport System Revenue, Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/41 | 500,000 510,639 |
| River Islands Public Financing Authority, Series 1, Refunding, Callable 09/01/29 at 103, 5.00%, 9/1/42, (AGM Insured) . | 3,370,000 | 3,642,747 | | Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/43 | 650,000 673,037 |
| Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/37 | 210,000 | 211,382 | | | |
| Riverside Community College District, Callable 06/01/25 at 100, 5.00%, 6/1/38 | 255,000 | 256,542 | | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--|--------------|------------|---|--------------|--------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| California — (Continued) | | | California — (Continued) | | |
| Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48 | \$ 800,000 | \$ 821,075 | San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series B, Refunding, Callable 05/01/29 at 100, 5.00%, 5/1/49 | \$ 6,675,000 | \$ 6,979,929 |
| San Diego Community Facilities District No 2, Refunding, 4.00%, 9/1/27 | 535,000 | 545,472 | San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series F, Callable 05/01/29 at 100, 5.00%, 5/1/50 | 1,000,000 | 1,044,168 |
| San Diego County Regional Airport Authority Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 7/1/46 | 1,530,000 | 1,644,977 | San Francisco City & County Public Utilities Commission Power Revenue, Series A, Callable 05/01/25 at 100, 5.00%, 11/1/35 | 115,000 | 115,630 |
| San Diego County Regional Airport Authority Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44 | 1,170,000 | 1,236,662 | 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 | 1,874,840 |
| San Diego Public Facilities Financing Authority Revenue, Series A, Refunding, Callable 08/01/28 at 100, 5.00%, 8/1/43 | 2,655,000 | 2,778,456 | San Francisco City & County Public Utilities Commission Wastewater Revenue, Series A, Callable 10/01/25 at 100, 4.00%, 10/1/40 | 500,000 | 499,971 |
| San Diego Unified School District GO, Series I, Callable 07/01/27 at 100, 5.00%, 7/1/47 | 2,020,000 | 2,075,588 | 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 | 2,638,941 |
| San Diego Unified School District GO, Series K-2, OID, Callable 07/01/27 at 77, 0.00%, 7/1/34 ^(a) | 2,750,000 | 1,930,606 | San Francisco City & County Redevelopment Agency Successor Agency, Series A, Refunding, Callable 08/01/26 at 100, 5.00%, 8/1/36 | 150,000 | 152,935 |
| 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 | 1,799,167 | San Jose Unified School District GO, Series C, OID, 0.00%, 8/1/30, (NATL Insured) ^(a) | 2,435,000 | 2,029,284 |
| 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 | 1,107,971 | | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|---|--------------|--------------|--|--------------|--------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| California — (Continued) | | | California — (Continued) | | |
| San Mateo Joint Powers Financing Authority Revenue, Series A, Callable 07/15/28 at 100, 5.00%, 7/15/43 | \$ 2,250,000 | \$ 2,354,962 | State of California GO, Callable 04/01/32 at 100, 5.00%, 4/1/47 | \$ 1,725,000 | \$ 1,867,017 |
| Sanger Unified School District, Refunding, Callable 06/01/29 at 100, 5.00%, 6/1/45, (AGM Insured) . | 1,900,000 | 1,990,847 | State of California GO, Callable 08/01/34 at 100, 5.50%, 8/1/54 | 1,000,000 | 1,140,489 |
| Santa Clara Unified School District GO, Callable 07/01/26 at 100, 3.00%, 7/1/35 | 1,150,000 | 1,109,868 | State of California GO, Refunding, Callable 01/31/25 at 100, 4.00%, 11/1/44 | 1,000,000 | 983,021 |
| Santa Clarita Public Finance Authority Revenue, Series B, OID, Refunding, Callable 10/01/26 at 100, 2.00%, 10/1/27 | 20,000 | 19,043 | State of California GO, Refunding, Callable 04/01/29 at 100, 5.00%, 10/1/42 | 2,500,000 | 2,652,798 |
| Santa Cruz City Elementary School District GO, Series C, Callable 08/01/30 at 100, 2.00%, 8/1/36 | 695,000 | 556,959 | State of California GO, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/45 | 250,000 | 255,168 |
| Selma Unified School District GO, Series A, Callable 08/01/31 at 100, 5.25%, 8/1/48, (BAM Insured) . | 350,000 | 380,299 | Stockton Unified School District, Refunding, Callable 02/01/28 at 100, 5.00%, 2/1/35 | 2,060,000 | 2,152,482 |
| Shasta Joint Powers Financing Authority Revenue, Series A, OID, Refunding, Callable 01/31/25 at 100, 3.00%, 4/1/26, (AGM Insured) . | 10,000 | 9,989 | Stockton Unified School District GO, Series D, OID, 0.00%, 8/1/27, (AGM Insured) ^(a) | 350,000 | 321,785 |
| South San Francisco Unified School District GO, Series C, Refunding, Callable 09/01/25 at 100, 4.00%, 9/1/33 | 2,000,000 | 2,003,750 | Sweetwater Union High School District GO, Refunding, Callable 02/01/26 at 100, 4.00%, 8/1/42, (BAM-TCRS Insured) | 1,500,000 | 1,496,825 |
| Southern California Water Replenishment District Revenue, Refunding, Callable 08/01/25 at 100, 4.00%, 8/1/45 | 1,725,000 | 1,714,370 | Town of Mammoth Lakes, Callable 06/01/34 at 100, 5.00%, 6/1/44, (BAM Insured) . | 500,000 | 544,788 |
| State of California GO, Callable 03/01/30 at 100, 3.00%, 3/1/46, (BAM-TCRS Insured) | 280,000 | 232,825 | Travis Unified School District, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/29, (AGM Insured) . | 20,000 | 20,319 |
| | | | University of California Revenue, Series AZ, Refunding, Callable 05/15/28 at 100, 5.00%, 5/15/43 | 715,000 | 748,706 |
| | | | University of California Revenue, Series M, Callable 05/15/27 at 100, 5.00%, 5/15/42 | 1,620,000 | 1,675,489 |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--|--------------|--------------------|---|--------------|------------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| California — (Continued) | | | Connecticut — (Continued) | | |
| Upland Unified School District GO, Series A, OID, 0.00%, 8/1/30, (AGM Insured) ^(a) | \$ 700,000 | \$ 582,088 | Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/45 | \$ 650,000 | \$ 650,945 |
| Vacaville Unified School District GO, Series C, Callable 08/01/26 at 100, 5.00%, 8/1/42 | 785,000 | 802,813 | Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/45 | 1,500,000 | 1,505,473 |
| Victor Valley Transit Authority, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/30 | 20,000 | 20,610 | State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35 | 1,800,000 | 1,801,336 |
| Washington Township Health Care District GO, Series DT, Refunding, Callable 08/01/26 at 100, 4.00%, 8/1/29 | 10,000 | 10,113 | State of Connecticut Special Tax Revenue, Series A, Callable 09/01/26 at 100, 4.00%, 9/1/35 | 2,500,000 | <u>2,499,456</u> |
| West Hollywood Public Financing Authority Revenue, Series A, Callable 04/01/30 at 100, 5.00%, 4/1/44 | 795,000 | 842,052 | | | <u>7,104,000</u> |
| Western Placer Unified School District GO, Series B, Callable 08/01/26 at 100, 5.00%, 8/1/43 | 355,000 | 361,556 | Illinois — 2.0% | | |
| Whittier Union High School District GO, CAB, OID, Refunding, Callable 08/01/26 at 85, 0.00%, 8/1/31 ^(a) | 570,000 | 451,870 | Illinois Finance Authority Revenue, Refunding, Callable 02/03/25 at 100, 3.90%, 3/1/30 | 5,000,000 | 4,867,296 |
| Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/29, (BAM Insured) . | 20,000 | 20,687 | Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52 | 400,000 | 415,926 |
| Yuba Levee Financing Authority Revenue, Series A, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/30, (BAM Insured) . | 25,000 | <u>25,850</u> | Lake County School District No 1 Winthrop Harbor GO, Refunding, Callable 02/01/26 at 100, 4.00%, 2/1/32 | 380,000 | 382,084 |
| | | <u>232,919,798</u> | State of Illinois GO, OID, Callable 01/14/25 at 100, 5.00%, 2/1/39 | 1,000,000 | <u>1,000,505</u> |
| | | | | | <u>6,665,811</u> |
| Connecticut — 2.1% | | | Iowa — 0.0% | | |
| Connecticut Housing Finance Authority Revenue, Series 1, Refunding, Callable 11/15/28 at 100, 2.60%, 11/15/34 | 750,000 | 646,790 | Iowa Finance Authority Revenue, Series C, Refunding, Callable 01/21/25 at 100, 5.00%, 2/15/32 | 150,000 | <u>150,864</u> |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--|--------------|--------------|--|--------------|--------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| Michigan — 0.4% | | | Ohio — 1.6% | | |
| Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/25 at 100, 5.00%, 10/15/45 | \$ 1,500,000 | \$ 1,509,456 | State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41 | \$ 1,800,000 | \$ 1,815,488 |
| Minnesota — 0.0% | | | Toledo Water System Revenue, Callable 11/15/26 at 100, 5.00%, 11/15/41 | | |
| Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/26 | 100,000 | 100,980 | | 3,575,000 | 3,649,959 |
| Missouri — 0.7% | | | | | |
| Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/40 | 2,500,000 | 2,532,038 | Oklahoma — 0.8% | | |
| New Hampshire — 0.3% | | | University of Oklahoma/The Revenue, Series C, Callable 07/01/25 at 100, 5.00%, 7/1/38 | | |
| Dover GO, Series A, Callable 06/15/26 at 100, 3.00%, 6/15/31 | 1,000,000 | 967,742 | | 2,610,000 | 2,623,039 |
| New Mexico — 0.3% | | | Oregon — 0.4% | | |
| New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 02/01/25 at 101, 5.00%, 11/1/39 ^(b) | 1,000,000 | 1,003,547 | Seaside School District No 10 GO, Series A, CAB, OID, Callable 06/15/27 at 51, 0.00%, 6/15/42, (SCH BD GTY Insured) ^(a) | | |
| New York — 0.2% | | | Pennsylvania — 2.0% | | |
| New York City Housing Development Corp. Revenue, Series 1, 3.45%, 11/1/28, (REMIC FHA 542c Insured) | 345,000 | 345,669 | Bellefonte Area School District GO, Series A, Refunding, Callable 05/15/32 at 100, 5.00%, 5/15/48, (ST AID WITHHLDG Insured) | | |
| New York City Housing Development Corp. Revenue, Series 2A, Callable 05/01/25 at 100, 3.40%, 11/1/62, (REMIC FHA 542c Insured) ^(b) | 350,000 | 349,401 | | 2,125,000 | 2,237,762 |
| | | 695,070 | Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured) | | |
| | | | | 630,000 | 643,730 |
| | | | Pennsylvania Turnpike Commission Revenue, Series 1, Callable 06/01/26 at 100, 5.00%, 12/1/41 | | |
| | | | | 2,615,000 | 2,652,176 |
| | | | Philadelphia GO, Refunding, Callable 08/01/27 at 100, 5.00%, 8/1/37 | | |
| | | | | 1,130,000 | 1,172,258 |
| | | | | | 6,705,926 |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--|--------------|--------------------|--|--|-------|
| MUNICIPAL BONDS — (Continued) | | | | U.S. TREASURY OBLIGATIONS — 6.9% | |
| South Carolina — 0.4% | | | | United States Treasury Floating | |
| South Carolina Ports Authority | | | | Rate Notes, | |
| Revenue, Series A, Callable | | | | 4.521%, 1/31/26 ^(b) \$ 13,500,000 \$ 13,514,981 | |
| 07/01/29 at 100, | | | | United States Treasury Notes, | |
| 5.00%, 7/1/54 \$ 1,250,000 \$ 1,273,601 | | | | 1.50%, 2/15/25 10,000,000 9,965,272 | |
| South Carolina Public Service | | | | U.S. TREASURY OBLIGATIONS | |
| Authority Revenue, Series A, | | | | (Cost \$23,481,788) <u>23,480,253</u> | |
| Refunding, Callable | | | | | |
| 06/01/25 at 100, | | | | Par Value/ Shares | |
| 5.00%, 12/1/28 100,000 100,492 | | | | | |
| | | <u>1,374,093</u> | | | |
| Texas — 2.0% | | | | PREFERRED — 5.6% | |
| El Paso GO, Callable 08/15/26 at | | | | Consumer Discretionary — 0.2% | |
| 100, | | | | General Motors Financial Co., | |
| 5.00%, 8/15/42 1,500,000 1,512,347 | | | | Inc., 5.75%, 9/30/27 875,000 840,883 | |
| Harris Toll Road County | | | | Energy — 0.3% | |
| Revenue, Series A, Senior | | | | BP Capital Markets PLC, | |
| Series, Refunding, Callable | | | | 6.45%, 12/1/33 1,000,000 1,031,933 | |
| 02/15/28 at 100, | | | | Financials — 5.1% | |
| 5.00%, 8/15/43 2,815,000 2,901,186 | | | | Bank of New York Mellon Corp. | |
| Texas Municipal Gas Acquisition | | | | (The), 3.70%, 3/20/26 850,000 827,302 | |
| & Supply Corp. III Revenue, | | | | Bank of New York Mellon Corp. | |
| Refunding, | | | | (The), 4.625%, 9/20/26 875,000 857,385 | |
| 5.00%, 12/15/27 500,000 516,032 | | | | Citigroup, Inc., 4.00%, 12/10/25 1,850,000 1,804,847 | |
| Texas Municipal Gas Acquisition | | | | Citigroup, Inc., 7.625%, 11/15/28 1,550,000 1,618,717 | |
| & Supply Corp. IV Revenue, | | | | Citigroup, Inc., 6.75%, 2/15/30 1,900,000 1,891,829 | |
| Series B, Callable 07/01/33 at | | | | Goldman Sachs Group, Inc. | |
| 100, | | | | (The), 6.125%, 11/10/34 4,300,000 4,262,374 | |
| 5.50%, 1/1/54 ^(b) 1,750,000 1,928,098 | | | | Morgan Stanley, | |
| | | <u>6,857,663</u> | | 6.875%, 4/15/25 41,519 1,045,864 | |
| Washington — 1.3% | | | | Northern Trust Corp., | |
| Bellevue GO, Refunding, Callable | | | | 4.60%, 10/1/26 1,700,000 1,668,458 | |
| 06/01/25 at 100, | | | | State Street Corp., | |
| 4.00%, 12/1/31 2,315,000 2,318,643 | | | | 5.35%, 3/15/26 20,000 469,800 | |
| King County Sewer Revenue, | | | | Wells Fargo & Co., | |
| Series A, Refunding, Callable | | | | 3.90%, 3/15/26 350,000 340,140 | |
| 01/01/26 at 100, | | | | Wells Fargo & Co., | |
| 4.00%, 7/1/40 2,000,000 2,000,088 | | | | 6.85%, 9/15/29 2,350,000 2,431,429 | |
| | | <u>4,318,731</u> | | <u>17,218,145</u> | |
| TOTAL MUNICIPAL BONDS | | | | TOTAL PREFERRED | |
| (Cost \$283,555,153) | | <u>282,336,941</u> | | (Cost \$18,511,945) <u>19,090,961</u> | |
| | | | | Par Value | |
| | | | | CORPORATE BONDS — 2.3% | |
| | | | | Communications — 0.1% | |
| | | | | Paramount Global, 5.50%, | |
| | | | | 5/15/33 500,000 466,678 | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS CALIFORNIA BOND FUND

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

| | Par Value | Value | |
|---|-----------------------------|-----------------------|--|
| CORPORATE BONDS — (Continued) | | | |
| Consumer Discretionary — 0.4% | | | |
| Leggett & Platt, Inc., 4.40%, 3/15/29 | \$ 1,500,000 | \$ 1,404,661 | (a) Zero coupon bond. |
| Financials — 1.2% | | | (b) The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at December 31, 2024. |
| American Express Co., 5.188%, 11/4/26 ^(b) | 1,200,000 | 1,200,949 | (c) Rate disclosed is the 7-day yield at December 31, 2024. |
| Zions Bancorp NA, 3.25%, 10/29/29 | 1,350,000 | 1,205,126 | |
| Zions Bancorp NA, 6.816%, 11/19/35 | 1,500,000 | <u>1,511,114</u> | AGC Assured Guaranty Corp. |
| | | <u>3,917,189</u> | AGM Assured Guaranty Municipal Corp. |
| | | | AMT Alternative Minimum Tax |
| | | | BAM Build America Mutual |
| | | | BAM-TCRS Build America Mutual-Transferable Custodial Receipts |
| | | | CA MTG California Mortgage |
| | | | CAB Capital Appreciation Bond |
| | | | COLL Collateral |
| | | | ETF Exchange-Traded Fund |
| | | | FNMA Federal National Mortgage Association |
| | | | GO General Obligation |
| | | | HUD SECT 8 Housing and Urban Development Section 8 |
| | | | LP Limited Partnership |
| | | | NATL National Public Finance Guarantee Corp. |
| | | | OID Original Issue Discount |
| | | | PLC Public Limited Company |
| | | | REIT Real Estate Investment Trust |
| | | | REMIC FHA 542c Real Estate Mortgage Investment Conduit Federal Housing Administration Section 542c |
| | | | SCH BD GTY School Board Guaranty |
| | | | SPDR Standard & Poor's Depository Receipt |
| | | | ST AID WITHHLDG State Aid Withholding |
| Real Estate — 0.1% | | | |
| Hudson Pacific Properties LP, REIT, 4.65%, 4/1/29 | 500,000 | <u>377,364</u> | |
| Technology — 0.5% | | | |
| Leidos, Inc., 7.125%, 7/1/32 | 1,491,000 | <u>1,630,355</u> | |
| TOTAL CORPORATE BONDS (Cost \$7,639,628) | | <u>7,796,247</u> | |
| | Number of Shares | | |
| EXCHANGE TRADED FUNDS — 0.2% | | | |
| SPDR Portfolio High Yield Bond ETF | 30,000 | <u>704,100</u> | |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$712,200) | | <u>704,100</u> | |
| SHORT-TERM INVESTMENT — 1.1% | | | |
| Dreyfus Government Cash Management Fund, Institutional Shares, 4.36% ^(c) . . . | 3,837,615 | <u>3,837,615</u> | |
| TOTAL SHORT-TERM INVESTMENT (Cost \$3,837,615) | | <u>3,837,615</u> | |
| TOTAL INVESTMENTS - 99.0% (Cost \$337,738,329) | | 337,246,117 | |
| OTHER ASSETS IN EXCESS OF LIABILITIES - 1.0% | | <u>3,425,233</u> | |
| NET ASSETS - 100.0% | | <u>\$ 340,671,350</u> | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

Portfolio of Investments December 31, 2024 (Unaudited)

| | Par Value | Value | | Par Value | Value |
|---|--------------|------------------|---|--------------|-------------------|
| MUNICIPAL BONDS — 78.7% | | | MUNICIPAL BONDS — (Continued) | | |
| Alabama — 1.2% | | | California — (Continued) | | |
| Black Belt Energy Gas District Revenue, Series D, 5.00%, 11/1/26 | \$ 1,000,000 | \$ 1,020,594 | 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 | \$ 1,093,577 |
| Black Belt Energy Gas District Revenue, Series D, Callable 08/01/34 at 100, 5.00%, 3/1/55 ^(a) | 1,000,000 | 1,062,079 | Merced City School District GO, Callable 08/01/28 at 100, 5.00%, 8/1/48 | 1,870,000 | 1,942,133 |
| Jefferson County Revenue, Refunding, Callable 03/15/27 at 100, 5.00%, 9/15/34 | 850,000 | 873,545 | Natomas Unified School District GO, OID, Callable 08/01/26 at 100, 3.00%, 8/1/43, (AGM Insured) . | 950,000 | 787,506 |
| Marshall County Board of Education, Callable 03/01/34 at 100, 5.00%, 3/1/37, (BAM Insured) . | 360,000 | 394,412 | Sacramento Transient Occupancy Tax Revenue, Series C, Callable 06/01/28 at 100, 5.00%, 6/1/48 | 1,115,000 | 1,144,373 |
| UAB Medicine Finance Authority Revenue, Series B-2, Refunding, Callable 03/01/27 at 100, 5.00%, 9/1/34 | 500,000 | <u>513,679</u> | San Francisco City & County Airport Comm-San Francisco International Airport Revenue, Series B, Refunding, Callable 05/01/29 at 100, 5.00%, 5/1/49 | 2,000,000 | 2,091,364 |
| | | <u>3,864,309</u> | Turlock Unified School District GO, OID, Callable 08/01/26 at 100, 3.00%, 8/1/42 | 1,000,000 | <u>852,122</u> |
| Arizona — 0.3% | | | | | <u>11,975,686</u> |
| Graham County Jail District Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/35 | 1,000,000 | <u>1,003,283</u> | Colorado — 2.5% | | |
| California — 3.8% | | | Bradburn Metropolitan District No 3 GO, Refunding, Callable 12/01/26 at 100, 4.50%, 12/1/36, (AGM Insured) | 700,000 | 711,643 |
| California Community Choice Financing Authority Revenue, Series B-1, Callable 05/01/31 at 101, 4.00%, 2/1/52 ^(a) | 2,000,000 | 1,999,271 | Colorado Health Facilities Authority Revenue, Callable 05/15/28 at 100, 5.00%, 11/15/48 | 1,580,000 | 1,615,172 |
| California Municipal Finance Authority Revenue, Callable 09/01/32 at 100, 5.25%, 9/1/54, (CA MTG Insured) | 1,000,000 | 1,071,821 | Colorado Health Facilities Authority Revenue, Series A, Refunding, Callable 11/01/29 at 100, 5.00%, 11/1/44 | 875,000 | 910,809 |
| Escondido Union School District GO, Series B, Callable 08/01/27 at 100, 4.00%, 8/1/47 | 1,000,000 | 993,519 | | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|---|--------------|------------------|--|---|----------------------------|
| MUNICIPAL BONDS — (Continued) | | | | MUNICIPAL BONDS — (Continued) | |
| Colorado — (Continued) | | | | Delaware — (Continued) | |
| Colorado School of Mines Revenue, Series A, Callable 12/01/27 at 100, 5.00%, 12/1/42 | \$ 505,000 | \$ 519,237 | | Delaware State Housing Authority Revenue, Series A, 3.35%, 7/1/27, (GNMA/FNMA/FHLMC Insured) | \$ 305,000 \$ 302,671 |
| Colorado School of Mines Revenue, Series B, Callable 12/01/27 at 100, 5.00%, 12/1/42 | 3,000,000 | 3,084,578 | | Delaware State Housing Authority Revenue, Series A, 3.375%, 1/1/28, (GNMA/FNMA/FHLMC Insured) | 80,000 79,809 |
| Park Creek Metropolitan District Revenue, Series A, Senior Series, Refunding, Callable 12/01/25 at 100, 5.00%, 12/1/34 | 255,000 | 258,071 | | Delaware State Housing Authority Revenue, Series A, 3.40%, 7/1/28, (GNMA/FNMA/FHLMC Insured) | 180,000 <u>179,596</u> |
| Town of Breckenridge, Callable 12/01/32 at 100, 5.00%, 12/1/42 | 300,000 | 315,927 | | | <u>661,533</u> |
| Trails at Crowfoot Metropolitan District No 3 GO, Series A, Refunding, Callable 06/01/34 at 100, 5.00%, 12/1/39, (AGC Insured) | 520,000 | <u>565,754</u> | | District of Columbia — 1.4% | |
| | | <u>7,981,191</u> | | District of Columbia GO, Series A, Callable 06/01/25 at 100, 5.00%, 6/1/38 | 30,000 30,166 |
| Connecticut — 1.6% | | | | District of Columbia GO, Series D, Callable 06/01/27 at 100, 5.00%, 6/1/42 | 1,400,000 1,439,851 |
| Connecticut State Health & Educational Facilities Authority Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/45 | 500,000 | 500,727 | | District of Columbia Revenue, Refunding, Callable 01/15/26 at 100, 5.00%, 7/15/40 | 1,000,000 1,008,093 |
| Connecticut State Health & Educational Facilities Authority Revenue, Series L, Refunding, Callable 07/01/25 at 100, 5.00%, 7/1/45 | 2,460,000 | 2,468,976 | | District of Columbia Water & Sewer Authority Revenue, Series A, Callable 10/01/29 at 100, 5.00%, 10/1/44 | 75,000 78,729 |
| State of Connecticut Special Tax Revenue, Series A, Callable 08/01/25 at 100, 4.00%, 8/1/35 | 2,100,000 | <u>2,101,559</u> | | Washington Metropolitan Area Transit Authority Revenue, Series B, Callable 07/01/27 at 100, 5.00%, 7/1/42 | 2,000,000 <u>2,051,906</u> |
| | | <u>5,071,262</u> | | | <u>4,608,745</u> |
| Delaware — 0.2% | | | | | |
| Delaware State Housing Authority Revenue, Series A, 3.35%, 1/1/27, (GNMA/FNMA/FHLMC Insured) | 100,000 | 99,457 | | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|---|--------------|------------|--|--------------|-------------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| Florida — 4.9% | | | Florida — (Continued) | | |
| Central Florida Expressway Authority Revenue, Senior Series, Refunding, Callable 07/01/28 at 100, 5.00%, 7/1/48 | \$ 575,000 | \$ 591,514 | Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/53 | \$ 650,000 | \$ 662,120 |
| Clearwater Water & Sewer Revenue, Refunding, Callable 12/01/26 at 100, 5.00%, 12/1/35 | 1,015,000 | 1,050,873 | Miami-Dade County Educational Facilities Authority Revenue, Series A, Refunding, Callable 04/01/25 at 100, 5.00%, 4/1/45 | 100,000 | 100,364 |
| Escambia County Housing Finance Authority Revenue, 3.80%, 6/1/27 ^(a) | 1,500,000 | 1,501,744 | Miami-Dade County Revenue, CAB, OID, Refunding, Callable 10/01/26 at 82, 0.00%, 10/1/32, (BAM-TCRS Insured) ^(b) | 4,425,000 | 3,233,720 |
| Florida Housing Finance Corp. Revenue, Series 1, 2.95%, 7/1/27, (GNMA/FNMA/FHLMC Insured) | 450,000 | 444,172 | Miami-Dade Transit System County Revenue, Refunding, Callable 07/01/26 at 100, 5.00%, 7/1/27 | 145,000 | 149,211 |
| Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 1/1/28, (GNMA/FNMA/FHLMC Insured) | 200,000 | 196,613 | Osceola Sales Tax Revenue County, Series A, Callable 04/01/25 at 100, 5.00%, 10/1/44 | 1,125,000 | 1,126,512 |
| Florida Housing Finance Corp. Revenue, Series 1, 3.00%, 7/1/28, (GNMA/FNMA/FHLMC Insured) | 235,000 | 230,336 | Pasco County Revenue, Callable 03/01/33 at 100, 5.75%, 9/1/54, (AGM Insured) . | 570,000 | 629,432 |
| Florida Housing Finance Corp. Revenue, Series 1, 3.10%, 1/1/29, (GNMA/FNMA/FHLMC Insured) | 715,000 | 695,776 | Tampa Bay Water Revenue, Series A, Callable 10/01/34 at 100, 5.25%, 10/1/54 | 3,000,000 | 3,297,205 |
| Florida Housing Finance Corp. Revenue, Series 1, 3.125%, 7/1/29, (GNMA/FNMA/FHLMC Insured) | 410,000 | 398,210 | | | <u>15,566,006</u> |
| Lakeland Department of Electric Utilities Revenue, Refunding, Callable 04/01/26 at 100, 2.75%, 10/1/28 | 250,000 | 239,676 | Hawaii — 0.6% | | |
| Miami-Dade County Educational Facilities Authority Revenue, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48 | 1,000,000 | 1,018,528 | Honolulu City & County GO, Series A, Refunding, Callable 10/01/25 at 100, 5.00%, 10/1/37 | 1,770,000 | 1,787,686 |
| | | | Illinois — 5.3% | | |
| | | | Chicago O'Hare International Airport Revenue, Series B, Senior Series, Refunding, Callable 01/01/26 at 100, 5.00%, 1/1/41 | 745,000 | 750,555 |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|---|--------------|------------|---|-------------------|--------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| Illinois — (Continued) | | | Illinois — (Continued) | | |
| Chicago O'Hare International Airport Revenue, Series B, Senior Series, Refunding, Callable 01/01/29 at 100, 5.00%, 1/1/48 | \$ 785,000 | \$ 810,343 | Illinois State Toll Highway Authority Revenue, Series B, Callable 01/01/26 at 100, 5.00%, 1/1/40 | \$ 1,500,000 | \$ 1,511,738 |
| Chicago O'Hare International Airport Revenue, Series B, Senior Series, Refunding, Callable 01/01/34 at 100, 5.25%, 1/1/53 | 1,250,000 | 1,360,750 | Illinois State Toll Highway Authority Revenue, Series B, Senior Series, Callable 07/01/26 at 100, 5.00%, 1/1/41 | 600,000 | 606,979 |
| Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.00%, 1/1/47 | 100,000 | 101,357 | Macon County School District No 61 Decatur GO, 4.00%, 12/1/28, (AGM Insured) | 600,000 | 614,707 |
| Chicago O'Hare International Airport Revenue, Series D, Senior Series, Callable 01/01/27 at 100, 5.00%, 1/1/52 | 2,060,000 | 2,083,545 | State of Illinois GO, Callable 06/01/26 at 100, 4.00%, 6/1/32 | 830,000 | 831,628 |
| Chicago Waterworks Revenue, Series 2017-2, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/33, (AGM Insured) | 350,000 | 364,952 | State of Illinois GO, OID, Callable 01/01/26 at 100, 3.75%, 1/1/34, (AGM Insured) . | 1,075,000 | 1,065,166 |
| Illinois Finance Authority Revenue, Refunding, Callable 02/03/25 at 100, 3.90%, 3/1/30 | 2,000,000 | 1,946,918 | State of Illinois GO, OID, Callable 01/14/25 at 100, 5.00%, 2/1/39 | 1,000,000 | 1,000,505 |
| Illinois Finance Authority Revenue, Series A, Callable 08/15/32 at 100, 5.00%, 8/15/52 | 600,000 | 623,890 | State of Illinois GO, Series A, Callable 03/01/31 at 100, 4.00%, 3/1/38 | 1,000,000 | 987,856 |
| Illinois Housing Development Authority Revenue, Series A, 3.65%, 10/1/32, (GNMA/FNMA/FHLMC Insured) | 760,000 | 753,908 | Western Illinois University Revenue, Refunding, 4.00%, 4/1/28, (BAM Insured) . | 875,000 | 880,150 |
| 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 | 512,478 | | <u>16,807,425</u> | |
| | | | Indiana — 0.7% | | |
| | | | Attica Multi-School Building Corp. Revenue, 5.00%, 7/15/28, (ST INTERCEPT Insured) | 150,000 | 159,167 |
| | | | Indiana Finance Authority Revenue, Series A, Refunding, Callable 08/01/25 at 100, 5.00%, 2/1/31 | 305,000 | 307,484 |
| | | | Indiana Housing & Community Development Authority Revenue, Series 1, Callable 01/01/33 at 100, 3.65%, 7/1/34, (GNMA/FNMA/FHLMC Insured) | 465,000 | 451,078 |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--|--------------|-----------|---|--------------|------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| Indiana — (Continued) | | | Kansas — (Continued) | | |
| Indiana Municipal Power Agency Revenue, Series A, Refunding, Callable 01/31/25 at 100, 5.00%, 1/1/32 | \$ 50,000 | \$ 50,166 | University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/33 | \$ 500,000 | \$ 503,788 |
| Indiana Municipal Power Agency Revenue, Series C, Refunding, Callable 07/01/26 at 100, 5.00%, 1/1/37 | 500,000 | 508,566 | University of Kansas Hospital Authority Revenue, Refunding, Callable 09/01/25 at 100, 5.00%, 9/1/45 | 2,500,000 | 2,509,643 |
| Sunman-Dearborn High School Building Corp. Revenue, Callable 07/15/33 at 100, 5.00%, 1/15/44, (ST INTERCEPT Insured) | 600,000 | 637,405 | | | 4,250,390 |
| | | 2,113,866 | Kentucky — 0.0% | | |
| | | | Kentucky Association of Counties Revenue, Series C, 5.00%, 2/1/28 | 110,000 | 115,462 |
| Iowa — 0.6% | | | Louisiana — 0.6% | | |
| Iowa Finance Authority Revenue, Series A, Refunding, 1.15%, 7/1/29, (GNMA/FNMA/FHLMC Insured) | 250,000 | 216,662 | Shreveport Water & Sewer Revenue, Refunding, Callable 12/01/25 at 100, 5.00%, 12/1/35, (AGM Insured) | 815,000 | 825,033 |
| Iowa Finance Authority Revenue, Series C, Refunding, Callable 01/21/25 at 100, 5.00%, 2/15/32 | 500,000 | 502,881 | State of Louisiana Gasoline & Fuels Tax Revenue, Series C, Refunding, Callable 11/01/27 at 100, 5.00%, 5/1/45 | 1,000,000 | 1,027,300 |
| PEFA, Inc. Revenue, Callable 06/01/26 at 101, 5.00%, 9/1/49 ^(a) | 1,295,000 | 1,315,504 | | | 1,852,333 |
| | | 2,035,047 | Maine — 0.2% | | |
| Kansas — 1.3% | | | Portland General Airport Revenue, Refunding, 5.00%, 7/1/27 | 150,000 | 156,287 |
| 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 | 398,995 | Portland General Airport Revenue, Refunding, 5.00%, 7/1/28 | 330,000 | 349,073 |
| 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 | 837,964 | | | 505,360 |
| | | | Maryland — 1.3% | | |
| | | | Baltimore Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/46 | 2,650,000 | 2,695,357 |
| | | | Baltimore Revenue, Series A, Callable 01/01/27 at 100, 5.00%, 7/1/46 | 1,375,000 | 1,399,062 |
| | | | | | 4,094,419 |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|---|--------------|------------------|--|--|--|
| MUNICIPAL BONDS — (Continued) | | | | MUNICIPAL BONDS — (Continued) | |
| Massachusetts — 0.8% | | | | Minnesota — 0.8% | |
| Commonwealth of Massachusetts GO, Series C, Callable 05/01/29 at 100, 5.00%, 5/1/47 | \$ 1,375,000 | \$ 1,431,108 | | 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 \$ 134,897 |
| Massachusetts School Building Authority Revenue, Series B, Senior Series, Callable 11/15/26 at 100, 5.00%, 11/15/46 | 1,000,000 | <u>1,018,360</u> | | Minneapolis Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/26 | 100,000 100,979 |
| | | <u>2,449,468</u> | | Minneapolis-St Paul Metropolitan Airports Commission Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 1/1/44 | 1,500,000 1,562,693 |
| Michigan — 2.2% | | | | Moorhead Public Utility Revenue, Series A, Callable 11/01/33 at 100, 4.00%, 11/1/40 | 660,000 <u>670,026</u> <u>2,468,595</u> |
| Karegnondi Water Authority Revenue, Refunding, Callable 11/01/27 at 100, 5.00%, 11/1/45 | 710,000 | 721,469 | | Mississippi — 1.1% | |
| Lansing Board of Water & Light Revenue, Series A, Refunding, Callable 07/01/29 at 100, 5.00%, 7/1/44 | 500,000 | 522,703 | | Medical Center Educational Building Corp. Revenue, Refunding, Callable 06/01/27 at 100, 5.00%, 6/1/47 | 1,000,000 1,014,169 |
| Michigan Finance Authority Revenue, Refunding, Callable 11/15/26 at 100, 5.00%, 11/15/37 | 2,000,000 | 2,040,621 | | Mississippi Home Corp. Revenue, Series C, 3.95%, 12/1/31, (GNMA/FNMA/FHLMC Insured) | 815,000 828,018 |
| Michigan Finance Authority Revenue, Series A, Refunding, Callable 12/01/29 at 100, 5.00%, 12/1/41 | 100,000 | 104,817 | | Mississippi Home Corp. Revenue, Series C, 4.00%, 6/1/32, (GNMA/FNMA/FHLMC Insured) | 350,000 352,767 |
| Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/25 at 100, 5.00%, 10/15/45 | 2,000,000 | 2,012,607 | | Mississippi Home Corp. Revenue, Series C, 4.00%, 12/1/32, (GNMA/FNMA/FHLMC Insured) | 500,000 503,481 |
| Michigan State Building Authority Revenue, Series I, Refunding, Callable 10/15/26 at 100, 5.00%, 10/15/46 | 1,000,000 | 1,017,297 | | State of Mississippi Gaming Tax Revenue, Series E, Callable 10/15/25 at 100, 5.00%, 10/15/34 | 915,000 <u>921,944</u> <u>3,620,379</u> |
| Wayne County Airport Authority Revenue, Series D, Callable 12/01/25 at 100, 5.00%, 12/1/45 | 500,000 | <u>503,245</u> | | | |
| | | <u>6,922,759</u> | | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--|--------------|------------------|--|--------------|------------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| Missouri — 2.0% | | | Nebraska — (Continued) | | |
| Health & Educational Facilities Authority of the State of Missouri Revenue, Callable 01/21/25 at 100, 4.50%, 1/1/39 | \$ 2,000,000 | \$ 1,969,318 | Nebraska Public Power District Revenue, Series D, Refunding, Callable 01/01/26 at 100, 5.00%, 1/1/46 | \$ 2,470,000 | \$ 2,492,111 |
| Jasper County Reorganized School District No R-IX Carthage, Refunding, 4.00%, 4/1/27 | 40,000 | 40,458 | Otoe County School District No 501 GO, Callable 06/26/29 at 100, 5.00%, 12/15/42 | 700,000 | 731,471 |
| Missouri Joint Municipal Electric Utility Commission Revenue, Refunding, 5.00%, 12/1/26 | 15,000 | 15,515 | York School District GO, Callable 12/23/29 at 100, 5.00%, 12/15/50 | 2,115,000 | <u>2,185,359</u> |
| Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/37 | 100,000 | 100,431 | Nevada — 1.7% Clark County Revenue, Callable 07/01/25 at 100, 5.00%, 7/1/35 | 40,000 | 40,282 |
| Missouri Joint Municipal Electric Utility Commission Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/40 | 2,500,000 | 2,532,038 | Las Vegas Convention & Visitors Authority Revenue, Series B, Callable 07/01/32 at 100, 5.25%, 7/1/49 | 4,435,000 | 4,752,563 |
| 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 | 886,744 | Nevada Housing Division Revenue, Series E, Senior Series, Callable 10/01/33 at 100, 7.50%, 4/1/49, (GNMA/FNMA/FHLMC Insured) | 500,000 | <u>621,631</u> |
| St Louis County Reorganized School District No R-6 GO, Refunding, Callable 02/01/27 at 100, 2.00%, 2/1/32 | 505,000 | 432,657 | New Hampshire — 1.9% Dover GO, Series A, Callable 06/15/26 at 100, 3.00%, 6/15/31 | 1,000,000 | 967,742 |
| St Louis Municipal Finance Corp. Revenue, OID, Refunding, Callable 10/01/27 at 100, 3.50%, 10/1/37, (AGM Insured) | 555,000 | <u>536,853</u> | New Hampshire Housing Finance Authority Revenue, Series 1, Callable 01/31/25 at 100, 2.95%, 10/1/25, (FHA 542c Insured) | 5,000,000 | <u>4,972,672</u> |
| | | <u>6,514,014</u> | | | <u>5,940,414</u> |
| Nebraska — 2.0% | | | | | |
| Central Plains Energy Project Revenue, Series A, Refunding, Callable 08/01/29 at 100, 5.00%, 5/1/54 ^(a) | 1,000,000 | 1,051,861 | | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|---|--------------|------------------|---|--------------|-------------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| New Jersey — 0.1% | | | New York — (Continued) | | |
| Atlantic City GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 3/1/32, (BAM ST AID WITHHLDG Insured) | \$ 250,000 | \$ 258,818 | New York City Transitional Finance Authority Future Tax Secured Revenue, Series 1, Callable 02/03/25 at 100, 5.00%, 2/1/41 | \$ 105,000 | \$ 105,106 |
| Garden State Preservation Trust Revenue, Series A, 5.75%, 11/1/28, (AGM Insured) | 190,000 | <u>201,047</u> | 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 | 976,503 |
| | | <u>459,865</u> | New York Convention Center Development Corp. Revenue, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/40 | 2,500,000 | 2,510,510 |
| New Mexico — 0.5% | | | New York GO, Series 1, Callable 12/01/26 at 100, 5.00%, 12/1/38 | 100,000 | 102,727 |
| New Mexico Municipal Energy Acquisition Authority Revenue, Series A, Refunding, Callable 02/01/25 at 101, 5.00%, 11/1/39 ^(a) | 1,565,000 | <u>1,570,551</u> | New York State Dormitory Authority Revenue, Series 1, 5.50%, 7/1/31, (AMBAC Insured) | 2,500,000 | 2,744,272 |
| New York — 6.3% | | | New York State Dormitory Authority Revenue, Series A, Callable 09/15/26 at 100, 5.00%, 3/15/36 | 375,000 | 383,375 |
| Hudson Yards Infrastructure Corp. Revenue, Series A, Refunding, Callable 02/15/27 at 100, 5.00%, 2/15/42 | 2,730,000 | 2,794,895 | New York State Dormitory Authority Revenue, Series A, Refunding, Callable 03/15/32 at 100, 5.00%, 3/15/46 | 2,140,000 | 2,276,972 |
| Long Island Power Authority Revenue, Series B, Refunding, Callable 09/01/26 at 100, 5.00%, 9/1/46 | 1,000,000 | 1,015,016 | New York State Dormitory Authority Revenue, Series B, Unrefunded portion, Callable 02/15/25 at 100, 5.00%, 2/15/37 | 1,000,000 | 1,002,200 |
| Metropolitan Transportation Authority Revenue, Series 1, Refunding, 5.00%, 11/15/25 | 15,000 | 15,230 | New York State Thruway Authority Revenue, Series A, Junior Series, Callable 01/01/26 at 100, 5.00%, 1/1/41 | 1,920,000 | 1,940,934 |
| Metropolitan Transportation Authority Revenue, Series C-1, Refunding, 5.00%, 11/15/26 | 85,000 | 87,833 | Triborough Bridge & Tunnel Authority Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 11/15/42 | 2,000,000 | <u>2,062,984</u> |
| New York City Housing Development Corp. Revenue, Series 2A, Callable 05/01/25 at 100, 3.40%, 11/1/62, (REMIC FHA 542c Insured) ^(a) | 150,000 | 149,743 | | | <u>20,180,835</u> |
| 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 | 2,012,535 | | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--|--------------|------------|--|--------------|-----------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| North Dakota — 0.2% | | | Oklahoma — 0.9% | | |
| North Dakota Housing Finance Agency Revenue, Series A, Callable 07/01/33 at 100, 3.875%, 7/1/35 | \$ 730,000 | \$ 718,383 | Cleveland County Educational Facilities Authority Revenue, OID, 2.00%, 9/1/25 | \$ 20,000 | \$ 19,741 |
| Ohio — 3.3% | | | University of Oklahoma/The Revenue, Series C, Callable 07/01/25 at 100, 5.00%, 7/1/38 | | |
| American Municipal Power, Inc. Revenue, Series A, Refunding, Callable 02/15/26 at 100, 5.00%, 2/15/46 | 750,000 | 756,714 | 2,800,000 | 2,813,988 | 2,833,729 |
| Greene County GO, Refunding, Callable 12/01/25 at 100, 1.25%, 12/1/31 | 1,245,000 | 997,356 | Oregon — 1.4% | | |
| Louisville City School District GO, Refunding, 1.00%, 12/1/25, (SD CRED PROG Insured) | 25,000 | 24,251 | Aurora GO, Callable 06/01/34 at 100, 5.25%, 6/1/45, (BAM Insured) | | |
| State of Ohio Revenue, Series A, Refunding, Callable 01/15/26 at 100, 5.00%, 1/15/41 | 2,000,000 | 2,017,209 | 500,000 | 543,124 | |
| Toledo Water System Revenue, Callable 11/15/26 at 100, 5.00%, 11/15/41 | 4,750,000 | 4,849,595 | Josephine County School District No 7 GO, Series 7, Refunding, Callable 06/01/28 at 100, 4.00%, 6/1/40, (BAM Insured) | | |
| Whitehall City School District GO, Refunding, Callable 12/01/25 at 100, 3.50%, 12/1/30, (SD CRED PROG Insured) | 665,000 | 650,268 | 880,000 | 884,336 | |
| 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 | 689,382 | Oregon Coast Community College District GO, CAB, OID, Callable 06/15/34 at 100, 0.00%, 6/15/41, (SCH BD GTY Insured) | | |
| 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 | 576,929 | 200,000 | 209,894 | |
| | | 10,561,704 | Oregon Coast Community College District GO, CAB, OID, Callable 06/15/34 at 100, 0.00%, 6/15/42, (SCH BD GTY Insured) | | |
| | | | 200,000 | 208,261 | |
| | | | Seaside School District No 10 GO, Series A, CAB, OID, Callable 06/15/27 at 51, 0.00%, 6/15/42, (SCH BD GTY Insured) ^(b) | | |
| | | | 2,485,000 | 1,112,232 | |
| | | | Woodburn Rural Fire Protection District GO, Callable 06/15/34 at 100, 5.25%, 6/15/44, (BAM Insured) | | |
| | | | 1,340,000 | 1,457,988 | 4,415,835 |
| | | | Pennsylvania — 4.5% | | |
| | | | Allegheny County Sanitary Authority Revenue, Callable 06/01/28 at 100, 5.00%, 6/1/43 | | |
| | | | 815,000 | 849,179 | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--|--------------|-----------|--|--|----------------------------|
| MUNICIPAL BONDS — (Continued) | | | | MUNICIPAL BONDS — (Continued) | |
| Pennsylvania — (Continued) | | | | Pennsylvania — (Continued) | |
| Allentown GO, Series A, OID, Callable 01/31/25 at 100, 3.125%, 10/1/27, (BAM Insured) | \$ 5,000 | \$ 4,978 | | Pennsylvania Economic Development Financing Authority Revenue, AMT, OID, Callable 12/31/32 at 100, 5.00%, 12/31/57, (AGM Insured) | \$ 500,000 \$ 510,897 |
| Commonwealth of Pennsylvania, Series A, Refunding, Callable 01/30/28 at 100, 5.00%, 7/1/43 | 2,000,000 | 2,061,605 | | Pennsylvania Turnpike Commission Revenue, Series 1, Callable 06/01/26 at 100, 5.00%, 12/1/41 | 500,000 507,108 |
| Cumberland County Municipal Authority Revenue, Callable 11/01/29 at 100, 4.00%, 11/1/37 | 700,000 | 698,389 | | Philadelphia Authority for Industrial Development Revenue, Callable 06/01/27 at 100, 5.00%, 12/1/34 | 100,000 103,864 |
| Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/42, (AGM ST AID WITHHLDG Insured) | 230,000 | 249,224 | | Philadelphia Gas Works Co. Revenue, Series A, Refunding, Callable 08/01/34 at 100, 5.25%, 8/1/54, (AGC Insured) | 2,165,000 2,364,432 |
| Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/43, (AGM ST AID WITHHLDG Insured) | 255,000 | 274,853 | | Philadelphia GO, Refunding, Callable 08/01/27 at 100, 5.00%, 8/1/37 | 2,500,000 2,593,491 |
| Interboro School District GO, Callable 08/15/34 at 100, 5.00%, 8/15/44, (AGM ST AID WITHHLDG Insured) | 100,000 | 107,668 | | Philadelphia Housing Authority Revenue, Callable 05/01/27 at 100, 5.00%, 5/1/31 | 615,000 634,390 |
| Lancaster County Hospital Authority Revenue, Callable 11/01/29 at 100, 5.00%, 11/1/41 | 500,000 | 522,695 | | 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>1,031,402</u> |
| Lehigh County General Purpose Authority Revenue, Series A, Refunding, 4.00%, 11/1/25 | 150,000 | 149,758 | | | <u>14,281,015</u> |
| Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 5.50%, 6/30/42, (AGM Insured) | 1,000,000 | 1,072,109 | | South Carolina — 1.1% | |
| Pennsylvania Economic Development Financing Authority Revenue, AMT, Callable 12/31/32 at 100, 6.00%, 6/30/61 | 500,000 | 544,973 | | South Carolina Ports Authority Revenue, Series A, Callable 07/01/29 at 100, 5.00%, 7/1/54 | 1,250,000 1,273,601 |
| | | | | South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 12/1/28 | 705,000 708,469 |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--|--------------|--------------|--|--------------|------------|
| MUNICIPAL BONDS — (Continued) | | | MUNICIPAL BONDS — (Continued) | | |
| South Carolina — (Continued) | | | Tennessee — 3.8% | | |
| South Carolina Public Service Authority Revenue, Series A, Refunding, Callable 06/01/26 at 100, 5.00%, 12/1/34 | \$ 1,000,000 | \$ 1,016,477 | Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue, Callable 07/01/26 at 100, 5.00%, 7/1/35 | \$ 490,000 | \$ 498,496 |
| South Carolina Public Service Authority Revenue, Series E, 5.00%, 12/1/27 | 125,000 | 131,490 | Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue, Refunding, Callable 10/01/34 at 100, 5.00%, 10/1/54 | 3,100,000 | 3,347,703 |
| South Carolina Transportation Infrastructure Bank Revenue, Series A, Refunding, Callable 10/01/25 at 100, 2.00%, 10/1/26 | 355,000 | 342,545 | Metropolitan Government of Nashville & Davidson County Electric Revenue, Series A, Callable 05/15/27 at 100, 5.00%, 5/15/42 | 1,100,000 | 1,129,099 |
| | | 3,472,582 | Metropolitan Government of Nashville & Davidson County Water & Sewer Revenue Revenue, Series B, Refunding, Callable 07/01/27 at 100, 5.00%, 7/1/46 | 3,695,000 | 3,782,986 |
| South Dakota — 0.5% | | | Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/44 | 2,215,000 | 2,324,913 |
| South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.00%, 11/1/28, (GNMA/FNMA/FHLMC COLL Insured) | 450,000 | 439,027 | Metropolitan Nashville Airport Authority/The Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 7/1/54 | 1,000,000 | 1,034,878 |
| South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.05%, 5/1/29, (GNMA/FNMA/FHLMC COLL Insured) | 250,000 | 242,002 | Putnam County GO, OID, Refunding, Callable 04/01/25 at 100, 2.00%, 4/1/26 | 100,000 | 97,804 |
| South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.10%, 11/1/29, (GNMA/FNMA/FHLMC COLL Insured) | 250,000 | 241,880 | | | 12,215,879 |
| South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.20%, 5/1/30, (GNMA/FNMA/FHLMC COLL Insured) | 250,000 | 242,440 | Texas — 8.6% | | |
| South Dakota Housing Development Authority Revenue, Series A, Refunding, 3.30%, 11/1/30, (GNMA/FNMA/FHLMC COLL Insured) | 500,000 | 487,171 | Austin Electric Utility Revenue, Series A, Refunding, Callable 11/15/25 at 100, 5.00%, 11/15/45 | 1,000,000 | 1,007,521 |
| | | 1,652,520 | | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|---|--------------|--------------|--|--|----------------------|
| MUNICIPAL BONDS — (Continued) | | | | MUNICIPAL BONDS — (Continued) | |
| Texas — (Continued) | | | | Texas — (Continued) | |
| Austin Water & Wastewater System Revenue, Refunding, Callable 11/15/26 at 100, 5.00%, 11/15/41 | \$ 1,095,000 | \$ 1,118,026 | | Harris County Municipal Utility District No 287 GO, Series A, OID, Callable 03/01/27 at 100, 1.50%, 3/1/31, (AGM Insured) . | \$ 100,000 \$ 80,612 |
| Bexar County GO, Callable 06/15/27 at 100, 5.00%, 6/15/42 | 2,000,000 | 2,050,636 | | Harris Toll Road County Revenue, Series A, Senior Series, Refunding, Callable 02/15/28 at 100, 5.00%, 8/15/43 | 3,000,000 3,091,850 |
| Block House Municipal Utility District GO, Refunding, Callable 01/31/25 at 100, 3.00%, 4/1/25, (BAM Insured) . | 25,000 | 24,939 | | Kaufman County Municipal Utility District No 14 GO, Callable 03/01/25 at 100, 2.00%, 3/1/27, (BAM Insured) . | 40,000 37,609 |
| Central Texas Regional Mobility Authority Revenue, Series D, Senior Series, Refunding, 5.00%, 1/1/28 | 550,000 | 575,523 | | Lower Colorado River Authority Revenue, OID, Refunding, Callable 05/15/25 at 100, 3.00%, 5/15/26 | 75,000 74,466 |
| Chambers County Justice Center Public Facilities Corp. Revenue, Callable 06/01/33 at 100, 5.00%, 6/1/41 | 2,135,000 | 2,270,751 | | Lower Colorado River Authority Revenue, Refunding, Callable 05/15/30 at 100, 5.00%, 5/15/41 | 100,000 105,002 |
| Chambers County Justice Center Public Facilities Corp. Revenue, Callable 06/01/33 at 100, 5.50%, 6/1/55 | 955,000 | 1,014,971 | | McCamey Independent School District GO, Callable 02/15/28 at 100, 5.00%, 2/15/44, (PSF-GTD Insured) | 250,000 256,398 |
| Del Rio GO, Callable 06/01/26 at 100, 5.00%, 6/1/36, (AGM Insured) . | 600,000 | 610,064 | | North Texas Tollway Authority Revenue, Series A, Refunding, Callable 01/01/25 at 100, 5.00%, 1/1/35 | 40,000 40,000 |
| Denton Utility System Revenue, Callable 12/01/26 at 100, 5.00%, 12/1/34 | 100,000 | 102,194 | | Parker County GO, Callable 02/15/27 at 100, 5.00%, 2/15/42 | 5,500,000 5,611,158 |
| El Paso GO, Callable 08/15/26 at 100, 5.00%, 8/15/42 | 2,000,000 | 2,016,463 | | Port Arthur Independent School District GO, Series B, OID, Refunding, Callable 02/15/25 at 100, 3.00%, 2/15/27 | 25,000 24,880 |
| Fort Bend County Levee Improvement District No 19 GO, OID, Callable 01/31/25 at 100, 3.50%, 9/1/34, (AGM Insured) . | 530,000 | 503,026 | | Port Arthur Independent School District GO, Series E, Refunding, Callable 08/15/26 at 100, 4.00%, 2/15/35 | 2,000,000 2,002,545 |
| Harris County Improvement District No 18 GO, OID, Refunding, Callable 01/31/25 at 100, 3.00%, 9/1/25, (AGM Insured) . | 10,000 | 9,947 | | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|---|--------------|--------------|--|---|---------------------------|
| MUNICIPAL BONDS — (Continued) | | | | MUNICIPAL BONDS — (Continued) | |
| Texas — (Continued) | | | | Washington — 3.4% | |
| San Antonio Electric & Gas Systems Revenue, Refunding, Callable 08/01/26 at 100, 4.00%, 2/1/34 | \$ 1,000,000 | \$ 1,004,059 | | Bellevue GO, Refunding, Callable 06/01/25 at 100, 4.00%, 12/1/31 | \$ 2,500,000 \$ 2,503,934 |
| San Antonio Water System Revenue, Series A, Junior Series, Refunding, 2.00%, 5/15/25 | 40,000 | 39,709 | | King County Public Hospital District No 1 GO, Refunding, Callable 12/01/28 at 100, 5.00%, 12/1/43 | 1,200,000 1,232,212 |
| Sanger GO, Callable 05/15/26 at 100, 4.00%, 5/15/37, (BAM Insured) | 1,000,000 | 988,527 | | King County Sewer Revenue, Series A, Refunding, Callable 01/01/26 at 100, 4.00%, 7/1/40 | 3,000,000 3,000,132 |
| Southwest Houston Redevelopment Authority, Series B, Refunding, Callable 09/01/27 at 100, 5.00%, 9/1/35, (AGM Insured) . | 205,000 | 214,243 | | Pacific County Public Healthcare Services District No 3 GO, Callable 12/01/33 at 100, 5.25%, 12/1/44 | 1,130,000 1,215,471 |
| Texas Municipal Gas Acquisition & Supply Corp. III Revenue, Refunding, 5.00%, 12/15/27 | 500,000 | 516,032 | | Spokane Public Facilities District Revenue, Callable 06/01/27 at 100, 5.00%, 12/1/41 | 1,600,000 1,626,859 |
| Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B, Callable 07/01/33 at 100, 5.50%, 1/1/54 ^(a) | 1,750,000 | 1,928,098 | | State of Washington GO, Series 1, Callable 08/01/25 at 100, 5.00%, 8/1/39 | 100,000 100,688 |
| | | 27,319,249 | | Tacoma Electric System Revenue, Series A, Refunding, Callable 01/21/25 at 100, 4.00%, 1/1/42 | 1,000,000 978,299 |
| Utah — 1.6% | | | | Washington Health Care Facilities Authority Revenue, Series A, Callable 08/15/25 at 100, 5.00%, 8/15/35 | 210,000 210,808 |
| Jordan Valley Water Conservancy District Revenue, Series A, Callable 10/01/28 at 100, 5.00%, 10/1/49 | 1,000,000 | 1,032,077 | | | 10,868,403 |
| Utah Transit Authority Revenue, Refunding, Callable 06/15/26 at 100, 4.00%, 12/15/31 | 4,050,000 | 4,084,431 | | Wisconsin — 2.1% | |
| | | 5,116,508 | | Kenosha County GO, Series C, 2.00%, 8/1/25 | 95,000 93,956 |
| Vermont — 0.1% | | | | Mauston School District GO, Refunding, Callable 03/01/28 at 100, 1.70%, 3/1/35, (AGM Insured) . | 505,000 385,516 |
| University of Vermont and State Agricultural College Revenue, Refunding, Callable 10/01/27 at 100, 5.00%, 10/1/43 | 470,000 | 483,132 | | Milwaukee GO, Series 4, Refunding, 5.00%, 4/1/28 | 390,000 409,084 |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | Par Value | Value | | Par Value | Value |
|--|--------------|------------------|--|---|---|
| MUNICIPAL BONDS — (Continued) | | | | MUNICIPAL BONDS — (Continued) | |
| Wisconsin — (Continued) | | | | Wyoming — (Continued) | |
| Milwaukee Sewerage System Revenue, Series S-5, Refunding, Callable 01/31/25 at 100, 4.00%, 6/1/29 | \$ 330,000 | \$ 330,110 | | Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.05%, 12/1/28 | \$ 1,430,000 \$ 1,398,114 |
| Public Finance Authority Revenue, Series A, Refunding, Callable 06/01/25 at 100, 5.00%, 6/1/31 | 1,000,000 | 1,003,446 | | Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.10%, 6/1/29 | 1,495,000 <u>1,450,608</u> <u>4,120,557</u> |
| Village of Mount Pleasant, Series A, Callable 04/01/28 at 100, 5.00%, 4/1/48, (MORAL OBLG Insured) | 650,000 | 664,561 | | TOTAL MUNICIPAL BONDS (Cost \$251,518,018) | <u>250,900,261</u> |
| Wisconsin Health & Educational Facilities Authority Revenue, Refunding, Callable 10/01/26 at 100, 5.00%, 10/1/41 | 2,000,000 | 2,033,259 | | PREFERRED — 6.9% | |
| Wisconsin Health & Educational Facilities Authority Revenue, Series A, OID, 3.625%, 11/1/29 | 820,000 | 808,665 | | Consumer Discretionary — 0.4% | |
| Wisconsin Health & Educational Facilities Authority Revenue, Series A, OID, 4.00%, 11/1/34 | 555,000 | 551,209 | | General Motors Financial Co., Inc., 5.75%, 9/30/27. | 1,175,000 <u>1,129,185</u> |
| Wisconsin Housing & Economic Development Authority Housing Revenue, 3.60%, 11/1/26, (HUD SECT 8 Insured) | 265,000 | <u>264,798</u> | | Energy — 0.3% | |
| | | <u>6,544,604</u> | | BP Capital Markets PLC, 6.45%, 12/1/33 | 1,000,000 <u>1,031,933</u> |
| | | | | Financials — 6.2% | |
| | | | | Bank of New York Mellon Corp. (The), 3.70%, 3/20/26 | 1,410,000 1,372,348 |
| | | | | Bank of New York Mellon Corp. (The), 4.625%, 9/20/26 | 700,000 685,908 |
| | | | | Citigroup, Inc., 4.00%, 12/10/25. | 2,725,000 2,658,492 |
| | | | | Citigroup, Inc., 7.625%, 11/15/28. | 1,750,000 1,827,584 |
| | | | | Citigroup, Inc., 6.75%, 2/15/30. | 1,500,000 1,493,549 |
| | | | | Goldman Sachs Group, Inc. (The), 6.125%, 11/10/34 | 4,325,000 4,287,156 |
| | | | | Morgan Stanley, 6.875%, 4/15/25 | 64,395 1,622,110 |
| | | | | Northern Trust Corp., 4.60%, 10/1/26 | 2,620,000 2,571,388 |
| | | | | State Street Corp., 5.35%, 3/15/26 | 25,000 587,250 |
| | | | | Wells Fargo & Co., 3.90%, 3/15/26 | 350,000 340,140 |
| | | | | Wells Fargo & Co., 6.85%, 9/15/29 | 2,350,000 <u>2,431,429</u> <u>19,877,354</u> |
| | | | | TOTAL PREFERRED (Cost \$21,288,706) | <u>22,038,472</u> |
| | | | | | |
| Wyoming — 1.3% | | | | | |
| Wyoming Community Development Authority Revenue, Series 1, Refunding, 3.00%, 6/1/28 | 1,300,000 | 1,271,835 | | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS TAX-CONSCIOUS NATIONAL BOND FUND

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

| | | | |
|------------|--|-----------------|---|
| ETF | Exchange-Traded Fund | PLC | Public Limited Company |
| FHA 542c | Federal Housing Administration Section 542c | PSF-GTD | Permanent School Fund Guaranteed |
| FHLMC | Federal Home Loan Mortgage Corp. | REIT | Real Estate Investment Trust |
| FNMA | Federal National Mortgage Association | REMIC FHA 542c | Real Estate Mortgage Investment Conduit |
| GNMA | Government National Mortgage Association | SCH BD GTY | Federal Housing Administration Section 542c |
| GO | General Obligation | SD CRED PROG | School Board Guaranty |
| HUD SECT 8 | Housing and Urban Development Section 8 | SPDR | State School District Credit Enhancement Program |
| LLC | Limited Liability Company | ST AID WITHHLDG | Standard & Poor's Depository Receipt |
| LP | Limited Partnership | ST INTERCEPT | State Aid Withholding |
| MORAL OBLG | Moral Obligation | | State Intercept |
| OID | Original Issue Discount | | |

See accompanying Notes to the Quarterly Portfolio of Investments.

AMBRUS FUNDS

Notes to the Quarterly Portfolio of Investments December 31, 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) December 31, 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 December 31, 2024, in valuing each Fund's investments carried at fair value:

| Funds | Total Value at 12/31/24 | Level 1 Quoted Price | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--|-------------------------------|----------------------------|---|--|
| Ambrus Core Bond Fund | | | | |
| Assets | | | | |
| U.S. Treasury Obligations | \$166,147,600 | \$ — | \$166,147,600 | \$ — |
| Corporate Bonds | 155,552,371 | — | 155,552,371 | — |
| Asset-Backed Securities | 33,609,925 | — | 33,609,925 | — |
| Preferreds | | | | |
| Consumer Discretionary | 1,489,564 | — | 1,489,564 | — |
| Energy | 1,031,933 | — | 1,031,933 | — |
| Financials | 20,243,850 | 1,462,160 | 18,781,690 | — |
| Exchange Traded Funds | 15,794,100 | 15,794,100 | — | — |
| Short-Term Investment | 3,407,190 | 3,407,190 | — | — |
| Total Assets | <u>\$397,276,533</u> | <u>\$20,663,450</u> | <u>\$376,613,083</u> | <u>\$ —</u> |
| Ambrus Tax-Conscious California Bond Fund | | | | |
| Assets | | | | |
| Municipal Bonds | \$282,336,941 | \$ — | \$282,336,941 | \$ — |
| U.S. Treasury Obligations | 23,480,253 | — | 23,480,253 | — |
| Preferreds | | | | |
| Consumer Discretionary | 840,883 | — | 840,883 | — |
| Energy | 1,031,933 | — | 1,031,933 | — |
| Financials | 17,218,145 | 1,515,664 | 15,702,481 | — |
| Corporate Bonds | 7,796,247 | — | 7,796,247 | — |
| Exchange Traded Funds | 704,100 | 704,100 | — | — |
| Short-Term Investment | 3,837,615 | 3,837,615 | — | — |
| Total Assets | <u>\$337,246,117</u> | <u>\$ 6,057,379</u> | <u>\$331,188,738</u> | <u>\$ —</u> |
| Ambrus Tax-Conscious National Bond Fund | | | | |
| Assets | | | | |
| Municipal Bonds | \$250,900,261 | \$ — | \$250,900,261 | \$ — |
| Preferreds | | | | |
| Consumer Discretionary | 1,129,185 | — | 1,129,185 | — |
| Energy | 1,031,933 | — | 1,031,933 | — |
| Financials | 19,877,354 | 2,209,360 | 17,667,994 | — |

AMBRUS FUNDS

Notes to the Quarterly Portfolio of Investments (Concluded) December 31, 2024 (Unaudited)

| Funds | Total Value at 12/31/24 | Level 1 Quoted Price | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|-------------------------------------|-------------------------------|----------------------------|---|--|
| Corporate Bonds | \$ 15,703,382 | \$ — | \$ 15,703,382 | \$ — |
| U.S. Treasury Obligations | 11,003,041 | — | 11,003,041 | — |
| Asset-Backed Securities | 8,849,684 | — | 8,849,684 | — |
| Exchange Traded Funds | 704,100 | 704,100 | — | — |
| Short-Term Investment | 1,420,281 | 1,420,281 | — | — |
| Total Assets | <u>\$310,619,221</u> | <u>\$ 4,333,741</u> | <u>\$306,285,480</u> | <u>\$ —</u> |

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

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

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

For the period ended December 31, 2024, there were no transfers in or out of Level 3.

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