

PEMBERWICK FUND

Core Financial Statements
September 30, 2024 (Unaudited)

TABLE OF CONTENTS

	Page
Schedule of Investments	1
Statement of Assets and Liabilities	6
Statement of Operations	7
Statements of Changes in Net Assets	8
Financial Highlights	9
Notes to Financial Statements	10

PEMBERWICK FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS AND NOTES - 69.3%					
Communications - 0.4%					
Comcast Corp., 3.95%, 10/15/2025	\$ 125,000	\$ 124,686	5.78% (SOFR + 0.65%), 11/04/2026 ^(d)	\$2,383,000	\$ 2,387,239
TWDC Enterprises 18 Corp., 3.15%, 09/17/2025	300,000	297,036	Ameriprise Financial, Inc., 3.00%, 04/02/2025	300,000	297,552
Walt Disney Co. 3.70%, 10/15/2025	250,000	249,062	AvalonBay Communities, Inc. 3.50%, 11/15/2024	300,000	299,342
1.75%, 01/13/2026	300,000	291,595	3.50%, 11/15/2025	300,000	297,421
		<u>962,379</u>	Bank of America Corp. 6.27% (3 mo. Term SOFR + 1.03%), 02/05/2026 ^(d)	5,178,000	5,179,331
Consumer, Cyclical - 0.4%					
Target Corp., 2.25%, 04/15/2025	250,000	246,868	6.63% (SOFR + 1.33%), 04/02/2026 ^(d)	3,669,000	3,686,449
Toyota Motor Credit Corp. 3.65%, 08/18/2025	300,000	298,802	6.08% (SOFR + 1.02%), 08/18/2026 ^(d)	3,400,000	3,429,932
0.80%, 10/16/2025	300,000	289,711	Bank of Montreal 5.62% (SOFR + 0.71%), 12/12/2024 ^(d)	4,000,000	4,004,012
		<u>835,381</u>	5.73% (SOFR + 0.47%), 01/10/2025 ^(d)	1,971,000	1,972,290
Consumer, Non-Cyclical - 1.3%					
Bristol-Myers Squibb Co. 0.75%, 11/13/2025	300,000	289,084	6.00% (SOFR + 1.06%), 06/07/2025 ^(d)	2,000,000	2,008,788
3.20%, 06/15/2026	300,000	296,187	5.81% (SOFR + 0.95%), 09/25/2025 ^(d)	1,680,000	1,688,963
Brown-Forman Corp., 3.50%, 04/15/2025	300,000	297,969	Bank of New York Mellon Corp., 5.80% (SOFR + 0.62%), 04/25/2025 ^(d)	4,452,000	4,456,671
Gilead Sciences, Inc., 3.50%, 02/01/2025	300,000	298,764	5.35% (SOFR + 0.45%), 03/13/2026 ^(d)	4,000,000	4,003,328
PepsiCo, Inc., 2.75%, 04/30/2025	300,000	296,968	Bank of Nova Scotia, 5.73% (SOFR + 0.46%), 01/10/2025 ^(d)	1,850,000	1,851,090
Philip Morris International, Inc., 1.50%, 05/01/2025	300,000	294,729	Berkshire Hathaway, Inc., 3.13%, 03/15/2026 ^(d)	300,000	296,472
Thermo Fisher Scientific, Inc., 1.22%, 10/18/2024	300,000	299,396	Canadian Imperial Bank of Commerce 5.64% (SOFR + 0.42%), 10/18/2024 ^(d)	6,010,000	6,010,488
UnitedHealth Group, Inc. 5.15%, 10/15/2025	300,000	303,146	6.23% (SOFR + 0.94%), 04/07/2025 ^(d)	3,834,000	3,850,016
3.70%, 12/15/2025	400,000	398,163	6.53% (SOFR + 1.22%), 10/02/2026 ^(d)	2,500,000	2,526,395
3.10%, 03/15/2026	350,000	345,737	Citigroup, Inc. 5.88% (SOFR + 0.69%), 01/25/2026 ^(d)	2,585,000	2,590,553
		<u>3,120,143</u>	6.40% (SOFR + 1.53%), 03/17/2026 ^(d)	9,300,000	9,343,814
Energy - 0.7%					
BP Capital Markets America, Inc. 3.80%, 09/21/2025	250,000	249,026	5.75% (SOFR + 0.59%), 04/30/2026 ^(d)	400,000	400,341
3.12%, 05/04/2026	300,000	295,581	ERP Operating LP, 3.38%, 06/01/2025	300,000	297,418
Chevron Corp., 1.55%, 05/11/2025	300,000	294,818	Goldman Sachs Group, Inc. 6.16% (SOFR + 1.07%), 08/10/2026 ^(d)	2,700,000	2,707,600
Columbia Pipeline Group, Inc., 4.50%, 06/01/2025	300,000	299,235	5.73% (SOFR + 0.79%), 12/09/2026 ^(d)	2,000,000	2,001,155
Exxon Mobil Corp., 2.99%, 03/19/2025	300,000	297,761	5.78% (SOFR + 0.75%), 05/21/2027 ^(d)	1,330,000	1,329,095
Phillips 66, 3.85%, 04/09/2025	300,000	298,503			
		<u>1,734,924</u>			
Financials - 63.6%^(a)					
Aflac, Inc., 1.13%, 03/15/2026	300,000	287,101			
American Express Co. 5.85% (SOFR + 0.76%), 02/13/2026 ^(d)	4,231,000	4,247,835			
6.51% (SOFR + 1.35%), 10/30/2026 ^(d)	4,600,000	4,637,319			

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

PEMBERWICK FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS AND NOTES - (Continued)					
Financials - (Continued)					
HSBC Holdings PLC			Sumitomo Mitsui Financial Group, Inc., 6.70% (SOFR + 1.43%), 01/13/2026 ^(f)	\$7,100,000	\$ 7,190,667
6.38% (SOFR + 1.43%), 03/10/2026 ^(f)	\$4,347,000	\$ 4,364,374	Wells Fargo Bank NA		
6.59% (3 mo. Term SOFR + 1.64%), 09/12/2026 ^(f)	7,000,000	7,062,895	5.94% (SOFR + 0.80%), 08/01/2025 ^(f)	4,000,000	4,009,977
Loews Corp., 3.75%, 04/01/2026	400,000	397,876	5.96% (SOFR + 0.71%), 01/15/2026 ^(f)	4,900,000	4,914,841
Marsh & McLennan Cos., Inc.			6.50% (SOFR + 1.32%), 04/25/2026 ^(f)	3,000,000	3,014,234
3.50%, 03/10/2025	300,000	298,688			<u>148,415,906</u>
3.75%, 03/14/2026	300,000	298,156			
MetLife, Inc.			Industrials - 0.9%		
3.00%, 03/01/2025	550,000	545,904	Boeing Co.		
3.60%, 11/13/2025	125,000	124,124	2.85%, 10/30/2024	100,000	99,792
Mid-America Apartments LP,			2.50%, 03/01/2025	100,000	98,471
4.00%, 11/15/2025	300,000	298,520	Burlington Northern Santa Fe LLC		
Mitsubishi UFJ Financial Group, Inc.,			3.00%, 04/01/2025	100,000	99,144
6.00% (SOFR + 0.94%), 02/20/2026 ^(f)	2,850,000	2,855,911	7.00%, 12/15/2025	215,000	222,135
Mizuho Financial Group, Inc., 6.01% (SOFR + 0.96%), 05/22/2026 ^(f)	7,700,000	7,726,850	Caterpillar Financial Services Corp.		
Morgan Stanley			2.15%, 11/08/2024	300,000	299,096
5.70% (SOFR + 0.51%), 01/22/2025 ^(f)	4,995,000	4,995,512	0.80%, 11/13/2025	300,000	289,398
6.00% (SOFR + 0.78%), 07/16/2025 ^(f)	6,065,000	6,086,538	John Deere Capital Corp.		
5.98% (SOFR + 0.95%), 02/18/2026 ^(f)	1,100,000	1,101,691	4.05%, 09/08/2025	300,000	299,643
Principal Financial Group, Inc.,			0.70%, 01/15/2026	300,000	287,677
3.40%, 05/15/2025	300,000	297,415	5.05%, 03/03/2026	300,000	304,479
Prologis LP					<u>1,999,835</u>
3.25%, 06/30/2026	300,000	295,917	Technology - 0.4%		
2.13%, 04/15/2027	300,000	286,149	Apple, Inc., 3.20%, 05/13/2025	150,000	148,987
Prudential Financial, Inc.,			International Business Machines Corp., 7.00%, 10/30/2025	150,000	154,293
1.50%, 03/10/2026	400,000	385,973	Intuit, Inc., 0.95%, 07/15/2025	300,000	291,849
Public Storage Operating Co.,			Lam Research Corp.,		
0.88%, 02/15/2026	300,000	287,046	3.75%, 03/15/2026	300,000	298,420
Realty Income Corp.					<u>893,549</u>
3.88%, 04/15/2025	150,000	149,402	Utilities - 1.6%		
0.75%, 03/15/2026	400,000	379,423	Arizona Public Service Co.,		
4.13%, 10/15/2026	300,000	299,635	3.15%, 05/15/2025	300,000	296,746
Royal Bank of Canada			Berkshire Hathaway Energy Co.,		
5.63% (SOFR + 0.34%), 10/07/2024 ^(f)	7,461,000	7,461,183	3.50%, 02/01/2025	200,000	198,898
5.65% (SOFR + 0.44%), 01/21/2025 ^(f)	1,000,000	1,000,533	Duke Energy Progress LLC,		
6.09% (SOFR + 0.84%), 04/14/2025 ^(f)	1,000,000	1,002,164	3.25%, 08/15/2025	100,000	99,166
5.73% (SOFR + 0.59%), 11/02/2026 ^(f)	2,200,000	2,199,490	Georgia Power Co.,		
Simon Property Group LP			3.25%, 04/01/2026	300,000	296,307
3.38%, 10/01/2024	500,000	500,000	Louisville Gas and Electric Co.,		
3.50%, 09/01/2025	100,000	99,167	3.30%, 10/01/2025	150,000	148,376
3.30%, 01/15/2026	400,000	395,425	MidAmerican Energy Co.,		
Societe Generale SA, 6.26% (SOFR + 1.05%), 01/21/2026 ^{(b)(f)}	2,000,000	2,002,216	3.50%, 10/15/2024	300,000	299,800
			National Rural Utilities Cooperative Finance Corp.		
			1.88%, 02/07/2025	300,000	296,861
			4.45%, 03/13/2026	300,000	301,591
			PECO Energy Co.,		
			3.15%, 10/15/2025	428,000	423,205

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PEMBERWICK FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS AND NOTES - (Continued)					
Utilities - (Continued)					
Public Service Electric and Gas Co.			Series 2933, Class HD, 5.50%, 02/15/2035	\$ 1,828	\$ 1,884
3.00%, 05/15/2025	\$ 175,000	\$ 173,135	Series 2989, Class TG, 5.00%, 06/15/2025	199	199
0.95%, 03/15/2026	300,000	286,688	Series 3002, Class YD, 4.50%, 07/15/2025	2,685	2,674
Virginia Electric and Power Co.,			Series 3775, Class EM, 3.50%, 11/15/2025	2,670	2,644
3.15%, 01/15/2026	300,000	296,417	Series 3786, Class NA, 4.50%, 07/15/2040	7,989	8,013
Wisconsin Electric Power Co.,			Series 3970, Class HB, 3.00%, 12/15/2026	47,450	46,782
2.05%, 12/15/2024	650,000	<u>645,852</u>	Series 4002, Class LB, 2.00%, 09/15/2041	41,715	39,887
		<u>3,763,042</u>	Series 4020, Class PA, 2.75%, 03/15/2027	5,845	5,761
			Series 4045, Class HC, 2.00%, 07/15/2041	472	470
TOTAL CORPORATE BONDS AND NOTES		<u>161,725,159</u>	Series 4171, Class NG, 2.00%, 06/15/2042	64,821	59,533
(Cost \$161,552,626)			Series 4203, Class DM, 3.00%, 04/15/2033	31,055	30,475
			Series 4266, Class BG, 2.50%, 04/15/2026	8,792	8,640
			Series 4309, Class JD, 2.00%, 10/15/2043	9,962	9,332
			Series 4311, Class TD, 2.50%, 02/15/2029	33,383	32,753
			Series 4363, Class EJ, 4.00%, 05/15/2033	54,897	54,531
			Series 4417, Class EG, 2.50%, 01/15/2040	9,958	9,925
			Series 4453, Class DA, 3.50%, 11/15/2033	21,837	21,626
			Series 4472, Class MA, 3.00%, 05/15/2045	249,695	235,234
			Series 4716, Class PA, 3.00%, 07/15/2044	51,869	51,096
			Series 4949, Class PM, 2.50%, 02/25/2050	142,613	121,771
			Federal National Mortgage Association		
			Series 2002-56, Class PE, 6.00%, 09/25/2032	42,454	44,442
			Series 2003-127, Class EG, 6.00%, 12/25/2033	51,140	53,484
			Series 2005-40, Class YG, 5.00%, 05/25/2025	403	401
			Series 2005-48, Class AU, 5.50%, 06/25/2035	20,350	20,961
			Series 2005-64, Class PL, 5.50%, 07/25/2035	5,122	5,286
			Series 2005-68, Class PG, 5.50%, 08/25/2035	5,671	5,850
			Series 2005-83, Class LA, 5.50%, 10/25/2035	2,464	2,538
U.S. TREASURY OBLIGATIONS - 9.2%					
United States Treasury Note/Bond					
1.50%, 10/31/2024	1,500,000	1,495,867			
1.50%, 11/30/2024	1,500,000	1,491,931			
1.75%, 12/31/2024	1,500,000	1,489,310			
2.25%, 12/31/2024	1,500,000	1,491,045			
1.38%, 01/31/2025	1,500,000	1,484,521			
2.00%, 02/15/2025	1,500,000	1,486,118			
0.50%, 03/31/2025	600,000	588,685			
0.38%, 04/30/2025	400,000	391,050			
2.13%, 05/15/2025	800,000	789,626			
0.25%, 05/31/2025	600,000	584,552			
0.25%, 06/30/2025	1,000,000	971,696			
2.75%, 06/30/2025	500,000	495,222			
2.88%, 07/31/2025	500,000	495,275			
2.00%, 08/15/2025	800,000	786,098			
2.75%, 08/31/2025	500,000	494,212			
2.25%, 11/15/2025	820,000	805,490			
4.50%, 11/15/2025	400,000	402,625			
0.38%, 01/31/2026	1,700,000	1,624,895			
2.63%, 01/31/2026	200,000	197,008			
6.00%, 02/15/2026	1,900,000	1,960,117			
0.75%, 04/30/2026	1,000,000	954,531			
0.75%, 05/31/2026	1,000,000	<u>952,617</u>			
TOTAL U.S. TREASURY OBLIGATIONS		<u>21,432,491</u>			
(Cost \$21,563,233)					
COLLATERALIZED MORTGAGE OBLIGATIONS - 1.2%					
Federal Home Loan Mortgage Corp.					
Series 2091, Class PG, 6.00%, 11/15/2028	73,869	75,195			
Series 2097, Class PZ, 6.00%, 11/15/2028	48,849	49,690			
Series 2526, Class FI, 6.46% (30 day avg SOFR US + 1.11%), 02/15/2032 ⁽¹⁾	14,744	14,872			
Series 2682, Class LD, 4.50%, 10/15/2033	17,385	17,542			
Series 2759, Class TC, 4.50%, 03/15/2034	91,652	91,416			

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PEMBERWICK FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			Series 2012-106, Class MA, 2.00%, 11/20/2041	\$ 63,558	\$ 59,094
Series 2007-27, Class MQ, 5.50%, 04/25/2027	\$ 773	\$ 776	Series 2012-48, Class MA, 2.50%, 04/16/2042	38,974	35,889
Series 2010-123, Class BP, 4.50%, 11/25/2040	52,033	52,443	Series 2013-56, Class AP, 2.00%, 11/16/2041	55,600	51,318
Series 2011-110, Class CY, 3.50%, 11/25/2026	46,697	46,215	Series 2013-64, Class LP, 1.50%, 08/20/2041	87,227	80,587
Series 2011-146, Class LX, 3.50%, 10/25/2040	70,470	69,859	Series 2013-88, Class WA, 4.50%, 06/20/2030 ^(c)	896	<u>893</u>
Series 2012-101, Class AB, 1.50%, 06/25/2027	6,017	5,947	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,856,632).		<u>2,743,375</u>
Series 2012-102, Class HA, 2.00%, 02/25/2042	41,564	39,230	U.S. GOVERNMENT AGENCY OBLIGATIONS - 0.8%		
Series 2012-134, Class VP, 3.00%, 10/25/2042	33,744	33,340	Federal Home Loan Mortgage Corp.		
Series 2012-139, Class JA, 3.50%, 12/25/2042	149,153	143,177	Pool C91251, 4.50%, 06/01/2029 . . .	2,164	2,174
Series 2012-148, Class BQ, 1.25%, 01/25/2028	26,450	25,628	Pool C91281, 4.50%, 12/01/2029 . . .	4,821	4,852
Series 2012-38, Class PA, 2.00%, 09/25/2041	17,194	16,221	Pool C91295, 4.50%, 04/01/2030 . . .	2,696	2,715
Series 2012-66, Class HE, 1.50%, 06/25/2027	4,206	4,101	Pool J14494, 4.00%, 02/01/2026 . . .	1,582	1,573
Series 2012-90, Class DA, 1.50%, 03/25/2042	21,567	19,725	Pool J15974, 4.00%, 06/01/2026 . . .	745	740
Series 2013-124, Class BD, 2.50%, 12/25/2028	4,992	4,918	Pool J17508, 3.00%, 12/01/2026 . . .	9,887	9,752
Series 2013-14, Class QD, 1.50%, 03/25/2043	25,028	21,395	Pool ZT1361, 3.00%, 05/01/2047 . . .	193,990	178,710
Series 2013-18, Class PA, 2.00%, 11/25/2041	58,172	55,498	Series 292, Class 150, Pool S2-0326, 1.50%, 11/15/2027 . . .	18,576	18,108
Series 2013-6, Class LD, 2.00%, 02/25/2043	30,159	26,645	Federal National Mortgage Association		
Series 2013-72, Class HG, 3.00%, 04/25/2033	79,498	77,431	Pool 256045, 5.00%, 12/01/2025. . . .	1,134	1,133
Series 2014-19, Class HA, 2.00%, 06/25/2040	13,047	12,590	Pool 257204, 5.50%, 05/01/2028. . . .	2,798	2,840
Series 2014-8, Class DA, 4.00%, 03/25/2029	8,861	8,791	Pool AC3237, 5.00%, 10/01/2039 . . .	16,523	17,029
Series 2016-105, Class PA, 3.50%, 04/25/2045	130,422	128,245	Pool AD0249, 5.50%, 04/01/2037 . . .	6,891	7,091
Series 2016-60, Class Q, 1.75%, 09/25/2046	57,155	52,735	Pool BL5531, 2.33%, 01/01/2027 . . .	600,000	578,806
Series 2016-8, Class PC, 2.50%, 10/25/2044	142,780	137,464	Pool BP3785, 2.00%, 03/01/2036 . . .	290,846	267,070
Series 2017-77, Class BA, 2.00%, 10/25/2047	51,021	46,578	Pool BP6567, 3.00%, 08/01/2040 . . .	131,087	122,631
Series 2019-33, Class N, 3.00%, 03/25/2048	309,759	292,718	Pool FM2014, 3.00%, 11/01/2049 . . .	193,251	177,196
Government National Mortgage Association			Pool FM5719, 3.00%, 06/01/2046 . . .	280,733	260,499
Series 2007-11, Class PE, 5.50%, 03/20/2037	20,311	20,713	Pool MA0142, 4.00%, 08/01/2029. . .	3,409	3,391
Series 2010-112, Class NG, 2.25%, 09/16/2040	51,392	48,304	Pool MA0919, 3.50%, 12/01/2031. . .	158,098	<u>155,612</u>
			TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$1,939,266).		<u>1,811,922</u>
			Shares		
			SHORT-TERM INVESTMENTS - 19.0%		
			Money Market Funds - 14.4%		
			First American Government Obligations Fund - Class X, 4.82% ^(d)	33,657,573	<u>33,657,573</u>
			Par		
			U.S. Treasury Bills - 4.6%		
			5.25%, 10/03/2024 ^(e)	\$1,500,000	1,499,609
			5.29%, 11/07/2024 ^(e)	1,500,000	1,492,785
			5.30%, 11/14/2024 ^(e)	1,500,000	1,491,495

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PEMBERWICK FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - (Continued)		
U.S. Treasury Bills - (Continued)		
5.25%, 12/05/2024 ^(e)	\$1,500,000	\$ 1,487,780
4.93%, 01/23/2025 ^(e)	1,500,000	1,479,059
4.47%, 02/20/2025 ^(e)	1,800,000	1,769,266
4.63%, 03/06/2025 ^(e)	1,500,000	<u>1,471,920</u>
		<u>10,691,914</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$44,342,366)		<u>44,349,487</u>
TOTAL INVESTMENTS - 99.5% (Cost \$232,254,123)		\$232,062,434
Other Assets in Excess of Liabilities - 0.5%		<u>1,225,119</u>
TOTAL NET ASSETS - 100.0% . . .		<u><u>\$233,287,553</u></u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

SA - Sociedad Anónima

SOFR - Secured Overnight Financing Rate

(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$2,002,216 or 0.9% of the Fund's net assets.

(c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2024.

(d) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

(e) The rate shown is the effective yield as of September 30, 2024.

(f) Variable or Floating Rate Security. The rate shown represents the rate at September 30, 2024.

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PEMBERWICK FUND
STATEMENT OF ASSETS AND LIABILITIES
at September 30, 2024 (Unaudited)

ASSETS:

Investments in securities, at value (cost of \$232,254,123)	\$232,062,434
Receivables:	
Dividends and interest	1,698,039
Fund shares sold	2,899
Prepaid expenses and other assets	<u>17,352</u>
Total assets	<u>233,786,818</u>

LIABILITIES:

Payables:	
Fund shares redeemed	259,899
Distributions to shareholders	120,584
Administration and fund accounting fees	46,091
Advisory fee	28,283
Custody fees	12,202
Audit fees	10,326
Transfer agent fees and expenses	8,342
Reports to shareholders	3,096
Compliance fees	2,617
Other accrued expenses	<u>1,731</u>
Total liabilities	<u>499,265</u>

NET ASSETS \$233,287,553

Net Assets Consist of:

Capital stock	\$235,582,155
Total accumulated losses	<u>(2,294,602)</u>
Net assets	<u><u>\$233,287,553</u></u>

Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value) 23,422,648
Net asset value, offering price and redemption price per share \$ 9.96

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

**PEMBERWICK FUND
STATEMENT OF OPERATIONS**

	Six Months Ended September 30, 2024 (Unaudited)
INVESTMENT INCOME:	
Interest income	\$6,541,399
Total investment income	<u>6,541,399</u>
EXPENSES:	
Investment advisory fees (Note 4)	301,831
Administration and fund accounting fees (Note 4)	151,109
Transfer agent fees and expenses	34,408
Trustees' fees and expenses	16,103
Custody fees	14,365
Legal fees	10,386
Audit fees	10,340
Compliance expense	9,369
Federal and state registration fees	5,130
Reports to shareholders	1,369
Other	<u>6,675</u>
Total expenses before waiver from advisor	561,085
Expense waiver from advisor (Note 4)	<u>(120,732)</u>
Net expenses	<u>440,353</u>
Net investment income	<u>6,101,046</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments	60,452
Net change in unrealized appreciation on investments	<u>510,160</u>
Net realized and unrealized gain on investments	<u>570,612</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$6,671,658</u></u>

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

PEMBERWICK FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Period ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
OPERATIONS:		
Net investment income	\$ 6,101,046	\$ 12,535,994
Net realized gain (loss) on investments	60,452	(15,607)
Net change in appreciation on investments	<u>510,160</u>	<u>1,905,154</u>
Net increase in net assets resulting from operations	<u>6,671,658</u>	<u>14,425,541</u>
DISTRIBUTIONS:		
From distributable earnings	<u>(6,107,138)</u>	<u>(12,515,109)</u>
Total distributions	<u>(6,107,138)</u>	<u>(25,515,109)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	39,607,191	70,174,447
Cost of shares redeemed	(52,763,881)	(129,555,060)
Proceeds from shares issued to holders in reinvestment of dividends	<u>6,145,351</u>	<u>12,491,854</u>
Net decrease in net assets from capital share transactions	<u>(7,011,339)</u>	<u>(46,888,759)</u>
Total decrease in net assets	<u>(6,446,819)</u>	<u>(44,978,327)</u>
NET ASSETS:		
Beginning of period	<u>239,734,372</u>	<u>284,712,699</u>
End of period	<u>\$233,287,553</u>	<u>\$ 239,734,372</u>
CHANGES IN SHARES OUTSTANDING:		
Shares sold	3,983,042	7,092,094
Proceeds from shares issued to holders in reinvestment of dividends	618,054	1,262,114
Shares redeemed	<u>(5,305,699)</u>	<u>(13,099,504)</u>
Net decrease in shares outstanding	<u>(704,603)</u>	<u>(4,745,296)</u>

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

PEMBERWICK FUND
FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Period ended September 30, 2024 (Unaudited)	Year Ended March 31,				
		2024	2023	2022	2021	2020
Net Asset Value - Beginning of period	\$ 9.94	\$ 9.86	\$ 9.93	\$10.05	\$ 9.70	\$ 9.97
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ¹	0.25	0.50	0.27	0.04	0.09	0.24
Net realized and unrealized gain (loss) on investments	0.02	0.16	0.00 ⁴	(0.11)	0.35	(0.27)
Total from investment operations	<u>0.27</u>	<u>0.66</u>	<u>0.27</u>	<u>(0.07)</u>	<u>0.44</u>	<u>(0.03)</u>
LESS DISTRIBUTIONS:						
Dividends from net investment income	(0.25)	(0.58)	(0.34)	(0.05)	(0.09)	(0.24)
Total distributions	<u>(0.25)</u>	<u>(0.58)</u>	<u>(0.34)</u>	<u>(0.05)</u>	<u>(0.09)</u>	<u>(0.24)</u>
Net asset value - end of year	<u>\$ 9.96</u>	<u>\$ 9.94</u>	<u>\$ 9.86</u>	<u>\$ 9.93</u>	<u>\$10.05</u>	<u>\$ 9.70</u>
Total return ²	2.77% [^]	5.97%	2.08%	(0.73)%	4.49%	(0.31)%
RATIOS AND SUPPLEMENTAL DATA:						
Net assets, end of period (year) (thousands) . . .	\$233,288	\$239,734	\$284,713	\$293,295	\$282,409	\$347,755
Ratio of operating expenses to average net assets ³ :						
Before reimbursements	0.47% ⁺	0.45%	0.43%	0.42%	0.41%	0.40%
After reimbursements	0.37% ⁺	0.35%	0.33%	0.32%	0.31%	0.30%
Ratio of net investment income to average net assets ³ :						
Before reimbursements	4.97% ⁺	4.91%	2.65%	0.35%	0.77%	2.33%
After reimbursements	5.07% ⁺	5.01%	2.75%	0.45%	0.87%	2.43%
Portfolio turnover rate	37% [^]	50%	55%	43%	13%	30%

⁺ Annualized

[^] Not Annualized

¹ The net investment income per share was calculated using the average shares outstanding method.

² Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

³ During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 4).

⁴ The amount was less than (.005) per share.

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

NOTE 1 – ORGANIZATION

The Pemberwick Fund (the “Pemberwick Fund” or the “Fund”) is a series of Manager Directed Portfolios (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and was organized as a Delaware statutory trust on April 4, 2006. The Fund is an open-end investment management company and is a non-diversified series of the Trust. The Pemberwick Fund, a series of FundVantage Trust (the “Predecessor Fund”) was reorganized into a newly created series of the Trust (the “Reorganization”) pursuant to an Agreement and Plan of Reorganization dated November 1, 2016. The Reorganization was approved by the shareholders of the Predecessor Fund at a meeting held on November 17, 2016. The Predecessor Fund transferred all its assets to the Fund in exchange for shares of the Fund and the assumption by the Fund of all the known liabilities of the Predecessor Fund. The Predecessor Fund commenced operations on February 1, 2010. Pemberwick Investment Advisors LLC (“Pemberwick” or the “Advisor”) serves as the investment advisor to the Fund, and J.P. Morgan Investment Management Inc. (“J.P. Morgan” or the “Sub-Advisor”) serves as the sub-advisor to the Fund. Pemberwick and J.P. Morgan also served as the advisor and sub-advisor, respectively, to the Predecessor Fund. The Fund changed its fiscal year end from April 30 to March 31 in 2017. The investment objective of the Fund is to seek maximum current income that is consistent with liquidity and stability of principal.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 Financial Services – Investment Companies.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in Note 3.
- B. *Federal Income Taxes:* It is the Fund’s policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income or excise tax provisions are required.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken or expected to be taken on a tax return. The tax returns for the Fund for the prior three fiscal years are open for examination. The Fund identifies its major tax jurisdictions as U.S. Federal and the state of Delaware.

- C. *Securities Transactions, Income and Distributions:* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Discounts and premiums on fixed income securities are amortized using the effective interest method.

The Fund distributes substantially all of its net investment income, if any, which is declared daily as a dividend and paid monthly. Any net capital gain realized by the Fund will be distributed annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which differ from GAAP. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax treatment.

The Fund is charged for those expenses that are directly attributable to it, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to the Fund are typically allocated among the funds in the Trust proportionately based on allocation methods approved by the Board of Trustees (the “Board”). Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund’s respective net assets, or by other equitable means.

- D. *Use of Estimates:* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- E. *Redemption Fees:* The Fund does not charge redemption fees to shareholders.
- F. *Reclassification of Capital Accounts:* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- G. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of September 30, 2024 and through the date the financial statements were available to be issued, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements and concluded that no additional disclosures are necessary.

NOTE 3 – SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis.

Debt Securities: Debt securities, including corporate bonds, asset-backed securities, mortgage-backed securities, municipal bonds, U.S. Treasuries, and U.S. government agency issues, are generally valued at market on the basis of valuations furnished by an independent pricing service that utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. In addition, the model may incorporate market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued primarily using dealer quotations. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in level 2 of the fair value hierarchy.

Registered Investment Companies: Investments in registered investment companies (e.g., mutual funds) are generally priced at the ending NAV provided by the applicable registered investment company’s service agent and will be classified in Level 1 of the fair value hierarchy.

Short-Term Debt Securities: Short-term debt instruments having a maturity of less than 60 days are valued at the evaluated mean price supplied by an approved pricing service. Pricing services may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. In the absence of prices from a pricing service, the securities will be priced in accordance with the procedures adopted by the Board. Short-term debt securities are generally classified in Level 1 or Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

PEMBERWICK FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

In the absence of prices from a pricing service, or if market quotations are not readily available, fair value will be determined under the Fund’s valuation procedures adopted pursuant to Rule 2a-5. Pursuant to those procedures, the Board has appointed the Advisor as the Fund’s valuation designee (the “Valuation Designee”) to perform all fair valuations of the Fund’s portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Advisor has established procedures for its fair valuation of the Fund’s portfolio investments. These procedures address, among other things, determining when market quotations are not readily available or reliable and the methodologies to be used for determining the fair value of investments, as well as the use and oversight of third- party pricing services for fair valuation.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the fair valuation hierarchy of the Fund’s securities as of September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds and Notes	\$ —	\$161,725,159	\$ —	\$161,725,159
U.S. Treasury Obligations	—	21,432,491	—	21,432,491
Collateralized Mortgage Obligations	—	2,743,375	—	2,743,375
U.S. Government Agency Obligations	—	1,811,922	—	1,811,922
Short-Term Investments	<u>33,657,573</u>	<u>10,691,914</u>	—	<u>44,349,487</u>
Total Investments in Securities	<u>\$33,657,573</u>	<u>\$198,404,861</u>	<u>\$ —</u>	<u>\$232,062,434</u>

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the period ended September 30, 2024, the Advisor provided the Fund with investment management services under an Investment Advisory Agreement. The Advisor furnishes all investment advice, office space, and facilities, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at an annual rate of 0.25% from the Fund based upon the average daily net assets of the Fund. For the period ended September 30, 2024, the Fund incurred \$301,831 in advisory fees. Advisory fees payable at September 30, 2024 for the Fund were \$28,283. The Advisor has hired J.P. Morgan Investment Management Inc. as a sub-advisor to manage a portion of the Fund. The Advisor pays the Sub-Advisor’s fees from its own assets and these fees are not an additional expense of the Fund.

The Fund is responsible for its own operating expenses. The Advisor voluntarily waives 10 basis points of the annual investment advisory fee Pemberwick is entitled to receive from the Fund pursuant to the Investment Advisory Agreement between Pemberwick and the Fund. Such waiver will continue until Pemberwick notifies the Fund of a change in its voluntary waiver or its discontinuation. For the period ended September 30, 2024, the Advisor voluntarily waived fees in the amount of \$120,732. The fees waived by the Advisor are not subject to recoupment.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, LLC (“Fund Services” or the “Administrator”) acts as the Fund’s Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund’s expenses and reviews the Fund’s expense accruals. Fund Services also serves as the fund accountant and transfer agent and provides Chief Compliance Officer services to the Fund. U.S. Bank N.A., an affiliate of Fund Services, serves as the Fund’s custodian. For the period ended September 30, 2024, the Fund incurred the following expenses for administration, fund accounting, transfer agency, compliance and custody fees:

Administration and fund accounting	\$151,109
Custody	\$ 14,365
Transfer agency	\$ 34,408
Compliance	\$ 9,369

PEMBERWICK FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

At September 30, 2024, the Fund had payables due to Fund Services for administration, fund accounting, transfer agency, and compliance fees and to U.S. Bank N.A. for custody fees in the following amounts:

Administration and fund accounting	\$46,091
Custody	\$12,202
Transfer agency	\$ 8,342
Compliance	\$ 2,617

Vigilant Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares.

Certain officers of the Fund are employees of the Administrator and are not paid any fees by the Fund for serving in such capacities.

NOTE 5 – SECURITIES TRANSACTIONS

For the period ended September 30, 2024, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

Purchases	
U.S. Government Obligations	\$ 9,226,535
Other	\$61,729,554
Sales	
U.S. Government Obligations	\$ 7,420,000
Other	\$69,987,032

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of March 31, 2024, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments	<u>\$236,753,774</u>
Gross unrealized appreciation	617,053
Gross unrealized depreciation	<u>(1,361,023)</u>
Net unrealized depreciation	<u>(743,970)</u>
Undistributed ordinary income	165,147
Undistributed long-term capital gain	<u>—</u>
Total distributable earnings	<u>165,147</u>
Capital loss carry-forwards	(2,115,589)
Other accumulated gains/(losses)	<u>(164,710)</u>
Total accumulated earnings/(losses)	<u>\$ (2,859,122)</u>

At March 31, 2024, the Fund had short-term tax basis capital losses of \$758,941 with no expiration date and long-term tax basis capital losses of \$1,356,648 with no expiration date.

PEMBERWICK FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

The tax character of distributions paid during the year ended March 31, 2024, and the year ended March 31, 2023 was as follows:

	<u>Year Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Ordinary Income	\$12,515,109	\$7,948,953

NOTE 7 – GUARANTEES AND INDEMNIFICATION

In the normal course of business, the Fund may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

NOTE 8 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. While no individual shareholder has a position which exceeds 25% of the voting securities of the Fund, there are numerous shareholders who are affiliated with the Advisor. As September 30, 2024, investors who are affiliated with the Advisor, when aggregated, owned 100% of the voting securities of the Fund.

Investment Advisor

Pemberwick Investment Advisors, LLC
777 West Putnam Avenue
Greenwich, CT 06830

Distributor

Vigilant Distributors, LLC
223 Wilmington West Chester Pike, Suite 216
Chadds Ford, PA 19317

Transfer Agent

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202
(888) 893-4491

Custodian

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1835 Market Street, Suite 310
Philadelphia, PA 19103

Legal Counsel

Godfrey & Kahn S.C.
833 East Michigan Street, Suite 1800
Milwaukee, WI 53202

This report is intended for shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Past performance results shown in this report should not be considered a representation of future performance. Share price and returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are dated and are subject to change.