



# Pemberwick Fund

Semi-Annual Shareholder Report | September 30, 2024

This semi-annual shareholder report contains important information about the Pemberwick Fund for the period of April 1, 2024, to September 30, 2024. You can find additional information about the Fund at <https://pemberwickfund.com/pdf-documents>. You can also request this information by contacting us at 1-888-893-4491.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Annualized costs paid as a percentage of a \$10,000 investment
Pemberwick Fund	\$19	0.37%

## KEY FUND STATISTICS (as of September 30, 2024)

Net Assets	\$233,287,553
Number of Holdings	222
Portfolio Turnover	37%

## WHAT DID THE FUND INVEST IN? (as of September 30, 2024)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Financials	63.6%	First American Government Obligations Fund	14.4%
U.S. Treasury Obligations	9.2%	United States Treasury Note/Bond	9.2%
Mortgage Securities	2.0%	Canadian Imperial Bank of Commerce	5.3%
Utilities	1.6%	Citigroup, Inc.	5.1%
Consumer, Non-cyclical	1.3%	Royal Bank of Canada	5.0%
Industrials	0.9%	HSBC Holdings PLC	4.9%
Energy	0.7%	American Express Co.	4.8%
Communications	0.4%	United States Treasury Bill	4.6%
Technology	0.4%	Bank of Montreal	4.1%
Consumer, Cyclical	0.4%	Wells Fargo Bank NA	3.8%
Cash & Other	19.5%		

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code or visit <https://pemberwickfund.com/pdf-documents>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Pemberwick Fund documents not be householded, please contact Pemberwick Investment Advisors, LLC at 1-888-893-4491, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Pemberwick Investment Advisors, LLC or your financial intermediary.