



Pemberwick Fund

Semi-Annual Shareholder Report | September 30, 2025

This semi-annual shareholder report contains important information about the Pemberwick Fund for the period of April 1, 2025, to September 30, 2025. 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	Costs paid as a percentage of a \$10,000 investment*
Pemberwick Fund	\$19	0.38%

* Annualized

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$198,211,936
Number of Holdings	184
Net Advisory Fee Paid	\$155,566
Portfolio Turnover Rate	44%

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Financials	61.2%	United States Treasury Bills	13.3%
U.S. Treasury Securities	3.9%	First American Government Obligations Fund	11.4%
Health Care	1.9%	American Express Co.	5.7%
Mortgage and Government Agency Obligations	1.9%	Sumitomo Mitsui Financial Group, Inc.	5.2%
Utilities	1.5%	Royal Bank of Canada	4.8%
Industrials	1.3%	United States Treasury Note/Bond	3.9%
Consumer Discretionary	1.0%	Bank of New York Mellon Corp.	3.9%
Energy	0.9%	Citibank NA	3.7%
Materials	0.5%	Capital One Financial Corp.	3.5%
Cash & Other	25.9%	New York Life Global Funding	3.2%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above 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 Fund documents not be househanded, please contact the Fund at 1-888-893-4491, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.