

# **PEMBERWICK FUND**

Core Financial Statements

September 30, 2025 (Unaudited)

## TABLE OF CONTENTS

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	<b>Page</b>
Schedule of Investments . . . . .	1
Statement of Assets and Liabilities . . . . .	5
Statement of Operations . . . . .	6
Statements of Changes in Net Assets . . . . .	7
Financial Highlights . . . . .	8
Notes to Financial Statements . . . . .	9
Additional Information . . . . .	14

**PEMBERWICK FUND**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>CORPORATE BONDS - 68.9%</b>					
<b>Communications - 0.3%</b>					
Walt Disney Co.			Canadian Imperial Bank of Commerce,		
3.70%, 10/15/2025 . . . . .	\$ 250,000	\$ 249,941	5.48% (SOFR + 1.22%),		
1.75%, 01/13/2026 . . . . .	300,000	297,982	10/02/2026 <sup>(f)</sup> . . . . .	\$ 6,000,000	\$ 6,047,754
		547,923	Capital One Financial Corp.		
			7.15% to 10/29/2026 then SOFR +		
			2.44%, 10/29/2027 <sup>(f)</sup> . . . . .	2,400,000	2,472,255
			1.88% to 11/02/2026 then SOFR +		
			0.86%, 11/02/2027 <sup>(f)</sup> . . . . .	4,648,000	4,529,377
<b>Consumer Discretionary - 1.0%</b>					
American Honda Finance Corp.,			Citibank NA		
5.80%, 10/03/2025 . . . . .	1,000,000	1,000,081	4.91% (SOFR + 0.59%),		
Toyota Motor Credit Corp.,			04/30/2026 <sup>(f)</sup> . . . . .	400,000	400,526
0.80%, 10/16/2025 . . . . .	1,000,000	998,596	5.02% (SOFR + 0.71%),		
		1,998,677	08/06/2026 <sup>(f)</sup> . . . . .	4,000,000	4,011,895
			5.01% (SOFR + 0.71%),		
			11/19/2027 <sup>(f)</sup> . . . . .	3,000,000	3,004,980
<b>Consumer Staples - 0.1%</b>					
Philip Morris International, Inc.,			Citigroup, Inc., 5.05% (SOFR +		
2.75%, 02/25/2026 . . . . .	300,000	298,248	0.77%), 06/09/2027 <sup>(f)</sup> . . . . .	3,199,000	3,203,881
			Goldman Sachs Bank USA		
<b>Energy - 0.9%</b>					
BP Capital Markets America, Inc.,			5.02% (SOFR + 0.77%),		
3.12%, 05/04/2026 . . . . .	300,000	298,559	03/18/2027 <sup>(f)</sup> . . . . .	1,000,000	1,002,393
Enterprise Products Operating LLC,			5.05% (SOFR + 0.75%),		
3.70%, 02/15/2026 . . . . .	600,000	598,746	05/21/2027 <sup>(f)</sup> . . . . .	1,330,000	1,334,836
EOG Resources, Inc.,			Goldman Sachs Group, Inc.		
4.15%, 01/15/2026 . . . . .	600,000	599,590	5.06% (SOFR + 0.79%),		
Pioneer Natural Resources Co.,			12/09/2026 <sup>(f)</sup> . . . . .	2,000,000	2,002,170
1.13%, 01/15/2026 . . . . .	200,000	198,192	5.08% (SOFR + 0.81%),		
		1,695,087	03/09/2027 <sup>(f)</sup> . . . . .	3,000,000	3,004,001
			5.25% (SOFR + 0.92%),		
<b>Financials - 61.2%<sup>(a)</sup></b>					
Aflac, Inc., 1.13%, 03/15/2026 . . . . .	300,000	296,025	10/21/2027 <sup>(f)</sup> . . . . .	400,000	401,401
American Express Co.			HSBC Holdings PLC, 5.88% (SOFR +		
5.07% (SOFR + 0.76%),			1.57%), 08/14/2027 <sup>(f)</sup> . . . . .	975,000	983,516
02/13/2026 <sup>(f)</sup> . . . . .	4,231,000	4,237,991	HSBC USA, Inc., 5.24% (SOFR +		
5.67% (SOFR + 1.35%),			0.96%), 03/04/2027 <sup>(f)</sup> . . . . .	2,500,000	2,515,165
10/30/2026 <sup>(f)</sup> . . . . .	4,600,000	4,604,520	Loews Corp., 3.75%, 04/01/2026 . . . .	400,000	399,075
4.97% (SOFR + 0.65%),			Marsh & McLennan Cos., Inc.,		
11/04/2026 <sup>(f)</sup> . . . . .	2,383,000	2,389,975	3.75%, 03/14/2026 . . . . .	300,000	299,344
AvalonBay Communities, Inc.,			MetLife, Inc., 3.60%, 11/13/2025 . . . .	125,000	124,899
3.50%, 11/15/2025 . . . . .	300,000	299,507	Mid-America Apartments LP,		
Bank of America Corp.			4.00%, 11/15/2025 . . . . .	300,000	299,728
5.30% (SOFR + 0.97%),			Morgan Stanley		
07/22/2027 <sup>(f)</sup> . . . . .	1,200,000	1,204,516	4.35%, 09/08/2026 . . . . .	3,400,000	3,407,996
5.61% (SOFR + 1.35%),			5.36% (SOFR + 1.02%),		
09/15/2027 <sup>(f)</sup> . . . . .	4,879,000	4,922,591	04/13/2028 <sup>(f)</sup> . . . . .	2,000,000	2,010,750
Bank of America NA, 5.32%			Morgan Stanley Bank NA		
(SOFR + 1.02%), 08/18/2026 <sup>(f)</sup> . . . .	3,400,000	3,419,727	5.49% (SOFR + 1.17%),		
Bank of New York Mellon, 5.04%			10/30/2026 <sup>(f)</sup> . . . . .	2,500,000	2,524,476
(SOFR + 0.71%), 04/20/2027 <sup>(f)</sup> . . . .	2,000,000	2,004,968	5.02% (SOFR + 0.69%),		
Bank of New York Mellon Corp.			10/15/2027 <sup>(f)</sup> . . . . .	1,000,000	1,002,515
4.95% to 04/26/2026 then SOFR +			5.42% (SOFR + 1.08%),		
1.03%, 04/26/2027 <sup>(f)</sup> . . . . .	4,687,000	4,710,382	01/14/2028 <sup>(f)</sup> . . . . .	900,000	904,812
4.95% (SOFR + 0.68%),			New York Life Global Funding		
06/09/2028 <sup>(f)</sup> . . . . .	3,000,000	3,008,412	4.76% (SOFR + 0.48%),		
Berkshire Hathaway, Inc.,			06/09/2026 <sup>(b)(f)</sup> . . . . .	4,000,000	4,007,134
3.13%, 03/15/2026 . . . . .	300,000	298,877	5.45%, 09/18/2026 <sup>(b)</sup> . . . . .	2,275,000	2,308,017
			PNC Bank NA, 4.78% to 01/15/2026		
			then SOFR + 0.50%, 01/15/2027 <sup>(f)</sup> . . .	1,900,000	1,902,461

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

**PEMBERWICK FUND**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>CORPORATE BONDS - (Continued)</b>					
<b>Financials - (Continued)</b>					
Prologis LP					
3.25%, 06/30/2026 . . . . .	\$ 300,000	\$ 298,234			
2.13%, 04/15/2027 . . . . .	300,000	291,836			
Prudential Financial, Inc.,					
1.50%, 03/10/2026 . . . . .	400,000	395,428			
Public Storage Operating Co.,					
0.88%, 02/15/2026 . . . . .	300,000	296,096			
Realty Income Corp.					
0.75%, 03/15/2026 . . . . .	400,000	393,741			
4.13%, 10/15/2026 . . . . .	300,000	300,210			
Royal Bank of Canada					
4.74% (SOFR + 0.46%),					
08/03/2026 <sup>(f)</sup> . . . . .	2,000,000	2,003,274			
4.91% (SOFR + 0.59%),					
11/02/2026 <sup>(f)</sup> . . . . .	2,200,000	2,206,751			
5.28% (SOFR + 0.95%),					
01/19/2027 <sup>(f)</sup> . . . . .	3,000,000	3,020,105			
5.04% (SOFR + 0.71%),					
01/21/2027 <sup>(f)</sup> . . . . .	1,123,000	1,127,572			
5.05% (SOFR + 0.72%),					
10/18/2027 <sup>(f)</sup> . . . . .	1,140,000	1,143,090			
Simon Property Group LP,					
3.30%, 01/15/2026 . . . . .	900,000	897,448			
State Street Bank & Trust Co., 4.75%					
(SOFR + 0.46%), 11/25/2026 <sup>(f)</sup> . . .	3,161,000	3,165,934			
Sumitomo Mitsui Financial Group, Inc.					
5.77% (SOFR + 1.43%),					
01/13/2026 <sup>(f)</sup> . . . . .	7,100,000	7,124,721			
5.64% (SOFR + 1.30%),					
07/13/2026 <sup>(f)</sup> . . . . .	1,400,000	1,410,275			
5.22% (SOFR + 0.88%),					
01/14/2027 <sup>(f)</sup> . . . . .	1,731,000	1,741,143			
Wells Fargo & Co.					
4.10%, 06/03/2026 . . . . .	3,400,000	3,397,923			
5.11% (SOFR + 0.78%),					
01/24/2028 <sup>(f)</sup> . . . . .	1,600,000	1,603,591			
Wells Fargo Bank NA, 5.05% (SOFR +					
0.71%), 01/15/2026 <sup>(f)</sup> . . . . .	4,900,000	4,905,169			
		<u>121,225,389</u>			
<b>Health Care - 1.9%</b>					
Bristol-Myers Squibb Co.					
0.75%, 11/13/2025 . . . . .	1,300,000	1,294,741			
3.20%, 06/15/2026 . . . . .	300,000	298,579			
Cigna Group, 1.25%, 03/15/2026 . . .	550,000	542,466			
Gilead Sciences, Inc.,					
3.65%, 03/01/2026 . . . . .	600,000	599,072			
UnitedHealth Group, Inc.					
5.15%, 10/15/2025 . . . . .	300,000	300,071			
3.70%, 12/15/2025 . . . . .	400,000	399,603			
3.10%, 03/15/2026 . . . . .	350,000	348,453			
		<u>3,782,985</u>			
			<b>Industrials - 1.3%</b>		
			Burlington Northern Santa Fe LLC,		
			7.00%, 12/15/2025 . . . . .	\$ 215,000	\$ 216,169
			Caterpillar Financial Services Corp.,		
			0.80%, 11/13/2025 . . . . .	1,800,000	1,792,318
			John Deere Capital Corp.		
			0.70%, 01/15/2026 . . . . .	300,000	296,995
			5.05%, 03/03/2026 . . . . .	300,000	301,312
					<u>2,606,794</u>
			<b>Materials - 0.5%</b>		
			PPG Industries, Inc.,		
			1.20%, 03/15/2026 . . . . .	1,000,000	986,411
			<b>Technology - 0.2%</b>		
			International Business Machines Corp.,		
			7.00%, 10/30/2025 . . . . .	150,000	150,316
			Lam Research Corp.,		
			3.75%, 03/15/2026 . . . . .	300,000	299,423
					<u>449,739</u>
			<b>Utilities - 1.5%</b>		
			Georgia Power Co.,		
			3.25%, 04/01/2026 . . . . .	300,000	298,591
			Louisville Gas and Electric Co.,		
			3.30%, 10/01/2025 . . . . .	150,000	150,000
			National Rural Utilities Cooperative		
			Finance Corp.		
			5.45%, 10/30/2025 . . . . .	1,000,000	1,000,616
			4.45%, 03/13/2026 . . . . .	300,000	300,172
			PECO Energy Co.,		
			3.15%, 10/15/2025 . . . . .	428,000	427,801
			Public Service Electric and Gas Co.,		
			0.95%, 03/15/2026 . . . . .	300,000	295,547
			Southern California Edison Co.,		
			1.20%, 02/01/2026 . . . . .	245,000	242,192
			Virginia Electric and Power Co.,		
			3.15%, 01/15/2026 . . . . .	300,000	299,057
					<u>3,013,976</u>
			<b>TOTAL CORPORATE BONDS</b>		
			(Cost \$136,367,244) . . . . .		<u>136,605,229</u>
			<b>U.S. TREASURY SECURITIES - 3.9%</b>		
			United States Treasury Note/Bond		
			2.25%, 11/15/2025 . . . . .	1,220,000	1,217,464
			4.50%, 11/15/2025 . . . . .	400,000	400,184
			0.38%, 01/31/2026 . . . . .	1,700,000	1,679,904
			2.63%, 01/31/2026 . . . . .	600,000	597,383
			6.00%, 02/15/2026 . . . . .	1,900,000	1,913,054
			0.75%, 04/30/2026 . . . . .	1,000,000	982,540
			0.75%, 05/31/2026 . . . . .	1,000,000	980,005
					<u>7,770,534</u>
			<b>TOTAL U.S. TREASURY SECURITIES</b>		
			(Cost \$7,778,853) . . . . .		<u>7,770,534</u>

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**PEMBERWICK FUND**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 1.1%</b>					
Federal Home Loan Mortgage Corp.			Series 2005-83, Class LA, 5.50%, 10/25/2035 . . . . .	\$ 1,784	\$ 1,835
Series 2091, Class PG, 6.00%, 11/15/2028 . . . . .	\$ 45,787	\$ 46,622	Series 2007-27, Class MQ, 5.50%, 04/25/2027 . . . . .	347	347
Series 2097, Class PZ, 6.00%, 11/15/2028 . . . . .	29,138	29,646	Series 2010-123, Class BP, 4.50%, 11/25/2040 . . . . .	43,896	44,169
Series 2526, Class FI, 5.49% (30 day avg SOFR US + 1.11%), 02/15/2032 <sup>(f)</sup> . . . . .	11,727	11,812	Series 2011-110, Class CY, 3.50%, 11/25/2026 . . . . .	19,479	19,276
Series 2682, Class LD, 4.50%, 10/15/2033 . . . . .	13,411	13,509	Series 2011-146, Class LX, 3.50%, 10/25/2040 . . . . .	33,192	33,039
Series 2759, Class TC, 4.50%, 03/15/2034 . . . . .	78,436	78,171	Series 2012-102, Class HA, 2.00%, 02/25/2042 . . . . .	34,485	32,672
Series 2933, Class HD, 5.50%, 02/15/2035 . . . . .	1,285	1,318	Series 2012-134, Class VP, 3.00%, 10/25/2042 . . . . .	4,813	4,792
Series 3775, Class EM, 3.50%, 11/15/2025 . . . . .	149	148	Series 2012-139, Class JA, 3.50%, 12/25/2042 . . . . .	132,547	126,637
Series 3786, Class NA, 4.50%, 07/15/2040 . . . . .	5,607	5,631	Series 2012-148, Class BQ, 1.25%, 01/25/2028 . . . . .	10,166	9,969
Series 3970, Class HB, 3.00%, 12/15/2026 . . . . .	20,713	20,543	Series 2012-38, Class PA, 2.00%, 09/25/2041 . . . . .	13,798	13,127
Series 4002, Class LB, 2.00%, 09/15/2041 . . . . .	31,173	30,060	Series 2012-66, Class HE, 1.50%, 06/25/2027 . . . . .	1,067	1,054
Series 4020, Class PA, 2.75%, 03/15/2027 . . . . .	1,535	1,524	Series 2012-90, Class DA, 1.50%, 03/25/2042 . . . . .	16,312	15,137
Series 4171, Class NG, 2.00%, 06/15/2042 . . . . .	54,923	50,800	Series 2013-124, Class BD, 2.50%, 12/25/2028 . . . . .	676	670
Series 4203, Class DM, 3.00%, 04/15/2033 . . . . .	20,778	20,422	Series 2013-14, Class QD, 1.50%, 03/25/2043 . . . . .	22,630	19,653
Series 4266, Class BG, 2.50%, 04/15/2026 . . . . .	2,569	2,553	Series 2013-18, Class PA, 2.00%, 11/25/2041 . . . . .	44,823	43,031
Series 4309, Class JD, 2.00%, 10/15/2043 . . . . .	8,280	7,777	Series 2013-6, Class LD, 2.00%, 02/25/2043 . . . . .	25,717	22,958
Series 4311, Class TD, 2.50%, 02/15/2029 . . . . .	15,235	15,055	Series 2013-72, Class HG, 3.00%, 04/25/2033 . . . . .	58,272	57,092
Series 4363, Class EJ, 4.00%, 05/15/2033 . . . . .	25,689	25,585	Series 2014-8, Class DA, 4.00%, 03/25/2029 . . . . .	1,714	1,708
Series 4453, Class DA, 3.50%, 11/15/2033 . . . . .	5,569	5,549	Series 2016-105, Class PA, 3.50%, 04/25/2045 . . . . .	108,561	106,557
Series 4472, Class MA, 3.00%, 05/15/2045 . . . . .	224,065	213,192	Series 2016-60, Class Q, 1.75%, 09/25/2046 . . . . .	45,804	42,418
Series 4716, Class PA, 3.00%, 07/15/2044 . . . . .	32,753	32,304	Series 2016-8, Class PC, 2.50%, 10/25/2044 . . . . .	113,128	108,727
Series 4949, Class PM, 2.50%, 02/25/2050 . . . . .	128,290	111,813	Series 2017-77, Class BA, 2.00%, 10/25/2047 . . . . .	44,518	41,009
Federal National Mortgage Association			Series 2019-33, Class N, 3.00%, 03/25/2048 . . . . .	261,408	248,513
Series 2002-56, Class PE, 6.00%, 09/25/2032 . . . . .	33,276	34,524	Government National Mortgage Association		
Series 2003-127, Class EG, 6.00%, 12/25/2033 . . . . .	41,559	43,093	Series 2007-11, Class PE, 5.50%, 03/20/2037 . . . . .	17,976	18,144
Series 2005-48, Class AU, 5.50%, 06/25/2035 . . . . .	14,343	14,694	Series 2010-112, Class NG, 2.25%, 09/16/2040 . . . . .	39,813	37,058
Series 2005-64, Class PL, 5.50%, 07/25/2035 . . . . .	3,687	3,782	Series 2012-106, Class MA, 2.00%, 11/20/2041 . . . . .	51,729	48,701
Series 2005-68, Class PG, 5.50%, 08/25/2035 . . . . .	4,167	4,267	Series 2012-48, Class MA, 2.50%, 04/16/2042 . . . . .	32,377	30,149

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**PEMBERWICK FUND**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)</b>					
Series 2013-56, Class AP, 2.00%, 11/16/2041 . . . . .	\$ 45,970	\$ 42,985	4.04%, 01/29/2026 <sup>(d)</sup> . . . . .	\$ 2,000,000	\$ 1,974,823
Series 2013-64, Class LP, 1.50%, 08/20/2041 . . . . .	68,418	64,157	4.01%, 02/12/2026 <sup>(d)</sup> . . . . .	1,500,000	1,479,226
Series 2013-88, Class WA, 4.73%, 06/20/2030 <sup>(c)</sup> . . . . .	118	118	3.92%, 02/26/2026 <sup>(d)</sup> . . . . .	2,000,000	1,969,302
			3.82%, 03/05/2026 <sup>(d)</sup> . . . . .	3,500,000	3,443,776
			3.80%, 03/12/2026 <sup>(d)</sup> . . . . .	1,600,000	1,573,120
					<u>26,318,726</u>
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$2,144,275) . . . . .		<u>2,060,096</u>		<b>Shares</b>	
<b>U.S. Government Agency Obligations - 0.8%</b>			<b>Money Market Funds - 11.4%</b>		
Federal Home Loan Mortgage Corp.			First American Government Obligations Fund - Class X, 4.05% <sup>(e)</sup> . . . . .	22,675,217	<u>22,675,217</u>
Pool C91251, 4.50%, 06/01/2029 . . .	1,402	1,407	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$48,982,228) . . . . .		<u>48,993,943</u>
Pool C91281, 4.50%, 12/01/2029 . . .	3,450	3,476	<b>TOTAL INVESTMENTS - 99.4%</b> (Cost \$197,044,994) . . . . .		<u>\$197,082,969</u>
Pool C91295, 4.50%, 04/01/2030 . . .	1,887	1,896	Other Assets in Excess of Liabilities - 0.6% . . . . .		<u>1,128,967</u>
Pool J14494, 4.00%, 02/01/2026 . . .	313	312	<b>TOTAL NET ASSETS - 100.0%</b> . . .		<u>\$198,211,936</u>
Pool J15974, 4.00%, 06/01/2026 . . .	195	194			
Pool J17508, 3.00%, 12/01/2026 . . .	4,316	4,285			
Pool ZT1361, 3.00%, 05/01/2047 . . .	174,961	158,518			
Series 292, Class 150, Pool S2-0326, 1.50%, 11/15/2027 . . .	9,836	9,644			
Federal National Mortgage Association					
Pool 256045, 5.00%, 12/01/2025 . . .	48	48			
Pool 257204, 5.50%, 05/01/2028 . . .	1,565	1,581			
Pool AC3237, 5.00%, 10/01/2039 . . .	14,403	14,760			
Pool AD0249, 5.50%, 04/01/2037 . . .	5,644	5,792			
Pool BL5531, 2.33%, 01/01/2027 . . .	592,405	581,367			
Pool BP3785, 2.00%, 03/01/2036 . . .	253,706	233,967			
Pool BP6567, 3.00%, 08/01/2040 . . .	119,249	111,251			
Pool FM2014, 3.00%, 11/01/2049 . . .	182,257	164,113			
Pool FM5719, 3.00%, 06/01/2046 . . .	257,461	236,845			
Pool MA0142, 4.00%, 08/01/2029 . . .	2,182	2,171			
Pool MA0919, 3.50%, 12/01/2031 . . .	123,559	121,540			
<b>TOTAL MORTGAGE-BACKED SECURITIES</b> (Cost \$1,772,394) . . . . .		<u>1,653,167</u>			
<b>SHORT-TERM INVESTMENTS - 24.7%</b>					
<b>U.S. Treasury Bills - 13.3%</b>					
4.11%, 10/02/2025 <sup>(d)</sup> . . . . .	2,000,000	1,999,777			
4.19%, 10/30/2025 <sup>(d)</sup> . . . . .	2,000,000	1,993,485			
4.24%, 11/28/2025 <sup>(d)</sup> . . . . .	2,000,000	1,987,129			
4.19%, 12/18/2025 <sup>(d)</sup> . . . . .	2,000,000	1,983,289			
4.19%, 12/26/2025 <sup>(d)</sup> . . . . .	2,000,000	1,981,619			
4.18%, 01/08/2026 <sup>(d)</sup> . . . . .	2,000,000	1,979,221			
4.21%, 01/15/2026 <sup>(d)</sup> . . . . .	2,000,000	1,977,746			
4.08%, 01/22/2026 <sup>(d)</sup> . . . . .	2,000,000	1,976,213			

**Money Market Funds - 11.4%**  
First American Government  
Obligations Fund - Class X,  
4.05%<sup>(e)</sup> . . . . . 22,675,217 22,675,217

**TOTAL SHORT-TERM INVESTMENTS**  
(Cost \$48,982,228) . . . . . 48,993,943

**TOTAL INVESTMENTS - 99.4%**  
(Cost \$197,044,994) . . . . . \$197,082,969

Other Assets in Excess of  
Liabilities - 0.6% . . . . . 1,128,967

**TOTAL NET ASSETS - 100.0%** . . . \$198,211,936

Par amount is in USD unless otherwise indicated.  
Percentages are stated as a percent of net assets.  
LLC - Limited Liability Company  
LP - Limited Partnership  
PLC - Public Limited Company  
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, 2025, the value of these securities total \$6,315,151 or 3.2% 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, 2025.

(d) The rate shown is the annualized yield as of September 30, 2025.

(e) The rate shown represents the 7-day annualized yield as of September 30, 2025.

(f) Variable or Floating Rate Security. The rate shown represents the rate as of September 30, 2025.

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

**PEMBERWICK FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
September 30, 2025 (Unaudited)

**ASSETS:**

Investments, at value . . . . .	\$197,082,969
Interest receivable . . . . .	1,248,360
Dividends receivable . . . . .	69,406
Receivable for fund shares sold . . . . .	3,091
Prepaid expenses and other assets . . . . .	<u>9,934</u>
<b>Total assets . . . . .</b>	<u><b>198,413,760</b></u>

**LIABILITIES:**

Payables:

Administration and accounting fees . . . . .	70,007
Distributions to shareholders . . . . .	43,307
Advisor . . . . .	24,700
Transfer agent fees and expenses . . . . .	12,986
Fund shares redeemed . . . . .	12,710
Custody fees . . . . .	9,879
Compliance fees . . . . .	3,866
Other accrued expenses . . . . .	<u>24,369</u>
<b>Total liabilities . . . . .</b>	<u><b>201,824</b></u>

<b>NET ASSETS . . . . .</b>	<u><b>\$198,211,936</b></u>
-----------------------------	-----------------------------

**Net Assets Consists of:**

Capital stock . . . . .	\$200,206,824
Total accumulated loss . . . . .	<u>(1,994,888)</u>
<b>Total net assets . . . . .</b>	<u><b>\$198,211,936</b></u>

Net assets . . . . .	\$198,211,936
Shares issued and outstanding <sup>(a)</sup> . . . . .	<u>19,869,904</u>
Net asset value per share . . . . .	<u><u>\$ 9.98</u></u>

**Cost:**

Investments, at cost . . . . .	\$197,044,994
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<sup>(a)</sup> Unlimited shares authorized, \$0.01 par value.

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

**PEMBERWICK FUND**  
**STATEMENT OF OPERATIONS**  
For the Period Ended September 30, 2025 (Unaudited)

**INVESTMENT INCOME:**

Dividend income . . . . .	\$ 718,198
Interest income . . . . .	<u>3,946,487</u>
<b>Total investment income . . . . .</b>	<u><b>4,664,685</b></u>

**EXPENSES:**

Investment advisory fees (Note 4) . . . . .	259,277
Fund administration and accounting fees (Note 4) . . . . .	133,190
Transfer agent fees . . . . .	31,573
Legal fees . . . . .	16,925
Trustees' fees . . . . .	16,013
Audit fees . . . . .	10,980
Custodian fees . . . . .	10,159
Compliance fees . . . . .	7,869
Federal and state registration fees . . . . .	5,120
Reports to shareholders . . . . .	2,105
Other expenses and fees . . . . .	<u>7,778</u>
Total expenses before waiver from advisor . . . . .	500,989
Voluntary expense waiver from advisor (Note 4) . . . . .	<u>(103,711)</u>
Net expenses . . . . .	<u>397,278</u>
<b>Net investment income . . . . .</b>	<u><b>4,267,407</b></u>

**REALIZED AND UNREALIZED GAIN**

Net realized gain from:	
Investments . . . . .	<u>23,698</u>
Net realized gain . . . . .	<u>23,698</u>
Net change in unrealized appreciation on:	
Investments . . . . .	<u>277,533</u>
Net change in unrealized appreciation . . . . .	<u>277,533</u>
<b>Net realized and unrealized gain . . . . .</b>	<u><b>301,231</b></u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u><b>\$4,568,638</b></u>

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



**PEMBERWICK FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 4,267,407	\$ 10,711,785
Net realized gain . . . . .	23,698	114,187
Net change in unrealized appreciation . . . . .	<u>277,533</u>	<u>462,291</u>
<b>Net increase in net assets from operations . . . . .</b>	<u>4,568,638</u>	<u>11,288,263</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings . . . . .	<u>(4,270,909)</u>	<u>(10,721,758)</u>
<b>Total distributions to shareholders . . . . .</b>	<u>(4,270,909)</u>	<u>(10,721,758)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold . . . . .	23,640,707	89,836,289
Shares issued in reinvestment of distributions . . . . .	4,335,995	10,761,423
Shares redeemed . . . . .	<u>(42,706,479)</u>	<u>(128,254,605)</u>
<b>Net decrease in net assets from capital transactions . . . . .</b>	<u>(14,729,777)</u>	<u>(27,656,893)</u>
<b>Net decrease in net assets . . . . .</b>	<u>(14,432,048)</u>	<u>(27,090,388)</u>
<b>NET ASSETS:</b>		
Beginning of the period . . . . .	<u>212,643,984</u>	<u>239,734,372</u>
End of the period . . . . .	<u>\$198,211,936</u>	<u>\$ 212,643,984</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold . . . . .	2,372,406	9,028,114
Shares issued in reinvestment of distributions . . . . .	435,199	1,081,684
Shares redeemed . . . . .	<u>(4,285,628)</u>	<u>(12,889,122)</u>
<b>Total decrease in shares outstanding . . . . .</b>	<u>(1,478,023)</u>	<u>(2,779,324)</u>

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

**PEMBERWICK FUND**  
**FINANCIAL HIGHLIGHTS**

	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 9.96	\$ 9.94	\$ 9.86	\$ 9.93	\$ 10.05	\$ 9.70
<b>INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup> . . . . .	0.21	0.47	0.50	0.27	0.04	0.09
Net realized and unrealized gain (loss) on investments . . . . .	0.02	0.10	0.16	0.00 <sup>(b)</sup>	(0.11)	0.35
<b>Total from investment operations . . .</b>	<b>0.23</b>	<b>0.57</b>	<b>0.66</b>	<b>0.27</b>	<b>(0.07)</b>	<b>0.44</b>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	(0.21)	(0.55)	(0.58)	(0.34)	(0.05)	(0.09)
<b>Total distributions . . . . .</b>	<b>(0.21)</b>	<b>(0.55)</b>	<b>(0.58)</b>	<b>(0.34)</b>	<b>(0.05)</b>	<b>(0.09)</b>
<b>Net asset value, end of period . . . . .</b>	<b>\$ 9.98</b>	<b>\$ 9.96</b>	<b>\$ 9.94</b>	<b>\$ 9.86</b>	<b>\$ 9.93</b>	<b>\$ 10.05</b>
Total return <sup>(c)</sup> . . . . .	2.29%	5.03%	5.97%	2.08%	(0.73)%	4.49%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands). . . . .	\$198,212	\$212,644	\$239,734	\$284,713	\$293,295	\$282,409
Ratio of expenses to average net assets:						
Before expense reimbursement <sup>(d)(e)</sup> . . .	0.48%	0.47%	0.45%	0.43%	0.42%	0.41%
After expense reimbursement <sup>(d)(e)</sup> . . .	0.38%	0.37%	0.35%	0.33%	0.32%	0.31%
Ratio of net investment income to average net assets <sup>(d)(e)</sup> . . . . .	4.11%	4.74%	5.01%	2.75%	0.45%	0.87%
Portfolio turnover rate <sup>(c)</sup> . . . . .	44%	54%	50%	55%	43%	13%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(b)</sup> Amount represents less than \$0.005 per share.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> During the period, certain fees were voluntarily waived in the amount of 0.10%. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 4).

*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. 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. 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.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the period ended September 30, 2025, the Fund did not incur any interest or penalties.

- C. *Securities Transactions, Income, Expenses, 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. Gains and losses from paydowns on mortgage and asset-backed securities are recorded as adjustments to interest income.

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.

**PEMBERWICK FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

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- 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 Period End:* In preparing the financial statements as of September 30, 2025 and through the date the financial statements were issued, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements and concluded that no additional adjustments or 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 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. Exchange-traded funds are valued at the last reported sale price on the exchange on which that security is principally traded.

*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

**PEMBERWICK FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

quotations. 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.

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, 2025:

	Level 1	Level 2	Level 3	Total
Corporate Bonds . . . . .	\$ —	\$136,605,229	\$ —	\$136,605,229
U.S. Treasury Obligations . . . . .	—	7,770,534	—	7,770,534
Collateralized Mortgage Obligations . . . . .	—	2,060,096	—	2,060,096
U.S. Government Agency Obligations . . . . .	—	1,653,167	—	1,653,167
Short-Term Investments . . . . .	22,675,217	26,318,726	—	48,993,943
<b>Total Investments in Securities . . . . .</b>	<b>\$ 22,675,217</b>	<b>\$174,407,752</b>	<b>\$ —</b>	<b>\$197,082,969</b>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES**

For the period ended September 30, 2025, 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, 2025, the Fund incurred \$259,277 in advisory fees. Advisory fees payable at September 30, 2025 for the Fund were \$24,700. The Advisor has hired J.P. Morgan Investment Management Inc. as a sub-advisor to manage the U.S. Treasuries and agency debt portion of the Fund. The Advisor pays the Sub-Advisor fee for the Pemberwick Fund 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 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, 2025, the Advisor voluntarily waived fees in the amount of \$103,711. 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

**PEMBERWICK FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

affiliate of Fund Services, serves as the Fund's custodian. For the period ended September 30, 2025, the Fund incurred the following expenses for administration, fund accounting, transfer agency, compliance and custody fees:

Administration and Fund Accounting .....	\$133,190
Custody .....	\$ 10,159
Transfer agency .....	\$ 31,573
Compliance .....	\$ 7,869

At September 30, 2025, 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 .....	\$70,007
Custody .....	\$ 9,879
Transfer agency .....	\$12,986
Compliance .....	\$ 3,866

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, 2025, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

**Purchases**

U.S. Government Obligations .....	\$ 6,280,108
Other .....	\$65,658,732

**Sales**

U.S. Government Obligations .....	\$17,430,805
Other .....	\$49,664,665

**NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS**

As of March 31, 2025, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments .....	<u>\$211,832,515</u>
Gross unrealized appreciation .....	188,203
Gross unrealized depreciation .....	<u>(427,761)</u>
Net unrealized depreciation .....	<u>(239,558)</u>
Undistributed ordinary income .....	113,439
Undistributed long-term capital gain .....	<u>—</u>
Total distributable earnings .....	<u>113,439</u>
Capital loss carry-forwards .....	(2,053,533)
Other accumulated gains/(losses) .....	<u>(112,965)</u>
Total accumulated earnings/(losses) .....	<u>\$ (2,292,617)</u>

As of March 31, 2025, the Fund had short-term capital losses in the amount of \$756,628 and long-term capital losses in the amount of \$1,296,905, with no expiration to offset future capital gains. During the period ended March 31, 2025, the Fund utilized short-term and long-term capital loss carryover in the amounts of \$2,313 and \$59,743, respectively, to reduce taxable income.

**PEMBERWICK FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025 (Continued)

The tax character of distributions paid during the year ended March 31, 2025, and the year ended March 31, 2024 was as follows:

	<u>Year Ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Ordinary Income .....	\$10,721,758	\$12,515,109

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended March 31, 2025.

**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 of September 30, 2025, investors who are affiliated with the Advisor, when aggregated, owned 100% of the voting securities of the Fund.

**NOTE 9 – SEGMENT REPORTING**

The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by Pemberwick’s CFO. Pemberwick's CFO serves as the chief operating decisions maker, using the information presorted in the financial statements and financial highlights.

**Item 7(b).** Financial Highlights are included within the financial statements under Item 7(a) above.

**Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.**

There were no changes in or disagreements with accountants during the period covered by this report.

**Item 9. Proxy Disclosure for Open-End Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.**

Refer to information provided within financial statements.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

See above.