



Pemberwick Fund

Annual Shareholder Report | March 31, 2026

This annual shareholder report contains important information about the Pemberwick Fund (the “Fund”) for the period of April 1, 2025, to March 31, 2026. You can find additional information about the Fund at <https://pemberwickfund.com/>. You can also request this information by contacting us at 1-888-893-4491.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$40	0.39%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal year ended March 31, 2026, the Fund generated a total investment return of 4.00% net of expenses compared to the Bloomberg U.S. Aggregate Bond Index return of 4.35% (which excludes expenses). Yields on the 2-Year Treasury were relatively flat for the year, resulting in the Fund’s net asset value (“NAV”) remaining flat, at \$9.96 per share.

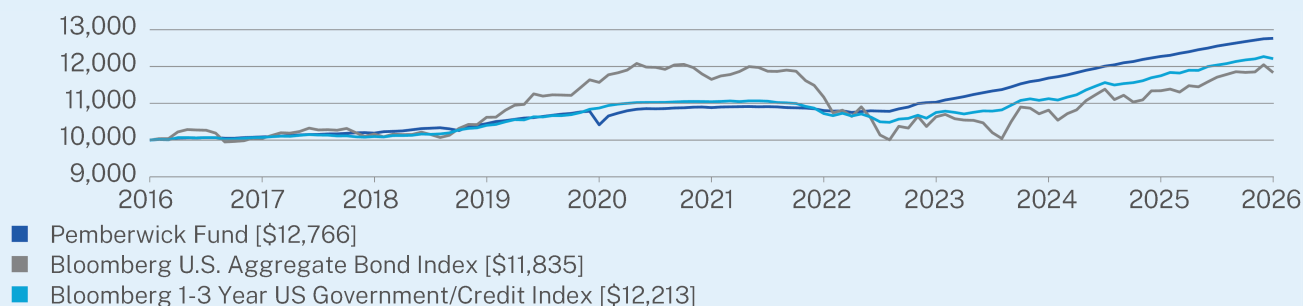
POSITIONING

The Fund continues to be invested primarily in investment grade floating rate bonds issued by financial institutions with assets greater than \$250 billion (currently 55.3% of the Fund’s net assets). The Fund’s strategy is to purchase these floating rate bonds with shorter duration, not exceeding two years, picking up additional yield from the financial sector without taking any more risk in our opinion and tracking the Fed’s current interest rate position.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Pemberwick Fund	4.00	3.24	2.47
Bloomberg U.S. Aggregate Bond Index	4.35	0.31	1.70
Bloomberg 1-3 Year US Government/Credit Index	3.96	2.04	2.02

Visit <https://pemberwickfund.com/> for more recent performance information.

* The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$184,602,452
Number of Holdings	158
Net Advisory Fee Paid	\$298,205
Portfolio Turnover Rate	50%

WHAT DID THE FUND INVEST IN? (as of March 31, 2026)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Financials	55.3%	United States Treasury Bills	16.9%
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Technology	2.2%	Royal Bank of Canada	5.1%
Health Care	2.2%	Bank of New York Mellon Corp.	4.2%
U.S Treasury Securities	2.0%	Citibank NA	3.8%
Consumer Discretionary	1.9%	Capital One Financial Corp.	3.8%
Utilities	1.3%	New York Life Global Funding	3.4%
Industrials	1.3%	Bank of America Corp.	3.3%
Communications	1.2%	Sumitomo Mitsui Financial Group, Inc.	3.4%
Collateralized Mortgage Obligations	1.0%	Canadian Imperial Bank of Commerce	3.3%
U.S. Government Agency Obligations	0.8%		
Cash & Other	13.9%		

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/>.

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.