

PEMBERWICK FUND

Core Financial Statements

March 31, 2025

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PEMBERWICK FUND
SCHEDULE OF INVESTMENTS
March 31, 2025

	Par	Value		Par	Value
CORPORATE BONDS - 59.4%					
Communications - 0.5%			5.41% (SOFR + 1.02%), 08/18/2026 ^(f)	\$ 3,400,000	\$ 3,425,771
Comcast Corp., 3.95%, 10/15/2025	\$ 125,000	\$ 124,720	5.35% (SOFR + 0.97%), 07/22/2027 ^(f)	1,200,000	1,206,796
TWDC Enterprises 18 Corp., 3.15%, 09/17/2025	300,000	298,288	5.77% (SOFR + 1.35%), 09/15/2027 ^(f)	2,179,000	2,208,023
Walt Disney Co. 3.70%, 10/15/2025	250,000	249,052	Bank of Montreal 5.47% (SOFR + 1.06%), 06/07/2025 ^(f)	2,000,000	2,003,260
1.75%, 01/13/2026	300,000	293,989	5.38% (SOFR + 0.95%), 09/25/2025 ^(f)	1,680,000	1,686,193
		966,049	Berkshire Hathaway, Inc., 3.13%, 03/15/2026	300,000	296,833
Consumer, Cyclical - 0.4%			Canadian Imperial Bank of Commerce 5.29% (SOFR + 0.94%), 04/07/2025 ^(f)	3,834,000	3,834,451
Target Corp., 2.25%, 04/15/2025	250,000	249,748	5.65% (SOFR + 1.22%), 10/02/2026 ^(f)	6,000,000	6,068,603
Toyota Motor Credit Corp. 3.65%, 08/18/2025	300,000	298,935	Citibank NA, 4.97% (SOFR + 0.59%), 04/30/2026 ^(f)	400,000	401,549
0.80%, 10/16/2025	300,000	294,121	Citigroup, Inc., 5.18% (SOFR + 0.77%), 06/09/2027 ^(f)	1,819,000	1,823,590
		842,804	ERP Operating LP, 3.38%, 06/01/2025	1,000,000	997,387
Consumer, Non-cyclical - 1.5%			Goldman Sachs Group, Inc. 5.45% (SOFR + 1.07%), 08/10/2026 ^(f)	2,700,000	2,708,685
Bristol-Myers Squibb Co. 0.75%, 11/13/2025	300,000	293,659	5.20% (SOFR + 0.79%), 12/09/2026 ^(f)	2,000,000	2,004,320
3.20%, 06/15/2026	300,000	296,531	5.22% (SOFR + 0.81%), 03/09/2027 ^(f)	3,000,000	3,009,219
Brown-Forman Corp., 3.50%, 04/15/2025	300,000	299,841	5.19% (SOFR + 0.77%), 03/18/2027 ^(f)	1,000,000	1,002,126
PepsiCo, Inc., 2.75%, 04/30/2025	300,000	299,575	5.15% (SOFR + 0.75%), 05/21/2027 ^(f)	1,330,000	1,334,340
Philip Morris International, Inc., 1.50%, 05/01/2025	1,000,000	997,329	5.29% (SOFR + 0.92%), 10/21/2027 ^(f)	400,000	401,330
UnitedHealth Group, Inc. 5.15%, 10/15/2025	300,000	301,166	HSBC Holdings PLC, 5.94% (3 mo. Term SOFR + 1.64%), 09/12/2026 ^(f)	7,000,000	7,042,758
3.70%, 12/15/2025	400,000	398,088	Loews Corp., 3.75%, 04/01/2026	400,000	397,767
3.10%, 03/15/2026	350,000	346,038	Marsh & McLennan Cos., Inc., 3.75%, 03/14/2026	300,000	298,214
		3,232,227	MetLife, Inc., 3.60%, 11/13/2025	125,000	124,339
Energy - 0.5%			Mid-America Apartments LP, 4.00%, 11/15/2025	300,000	299,038
BP Capital Markets America, Inc. 3.80%, 09/21/2025	250,000	249,227	Mizuho Financial Group, Inc., 5.36% (SOFR + 0.96%), 05/22/2026 ^(f)	7,700,000	7,708,145
3.12%, 05/04/2026	300,000	295,970	Morgan Stanley Bank NA 5.15% (SOFR + 0.78%), 07/16/2025 ^(f)	6,065,000	6,072,239
Chevron Corp., 1.55%, 05/11/2025 . . .	300,000	299,009	5.55% (SOFR + 1.17%), 10/30/2026 ^(f)	2,500,000	2,523,517
Phillips 66, 3.85%, 04/09/2025	300,000	299,937			
		1,144,143			
Financials - 52.8%^(a)					
Aflac, Inc., 1.13%, 03/15/2026	300,000	290,615			
American Express Co. 5.15% (SOFR + 0.76%), 02/13/2026 ^(f)	4,231,000	4,247,863			
5.73% (SOFR + 1.35%), 10/30/2026 ^(f)	4,600,000	4,625,579			
5.03% (SOFR + 0.65%), 11/04/2026 ^(f)	2,383,000	2,389,006			
Ameriprise Financial, Inc., 3.00%, 04/02/2025	300,000	299,978			
AvalonBay Communities, Inc., 3.50%, 11/15/2025	300,000	297,957			
Bank of America Corp. 5.68% (SOFR + 1.33%), 04/02/2026 ^(f)	3,669,000	3,669,534			

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

PEMBERWICK FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
New York Life Global Funding,			John Deere Capital Corp.		
4.89% (SOFR + 0.48%),			4.05%, 09/08/2025	\$ 700,000	\$ 699,500
06/09/2026 ^{(b) (i)}	\$ 4,000,000	\$ 4,006,405	0.70%, 01/15/2026	300,000	291,700
			5.05%, 03/03/2026	300,000	302,080
					<u>2,904,784</u>
Principal Financial Group, Inc.,			Technology - 0.5%		
3.40%, 05/15/2025	1,000,000	997,997	Apple, Inc., 3.20%, 05/13/2025	150,000	149,767
Prologis LP			International Business Machines		
3.25%, 06/30/2026	300,000	295,989	Corp., 7.00%, 10/30/2025	150,000	152,178
2.13%, 04/15/2027	300,000	287,052	Intuit, Inc., 0.95%, 07/15/2025	500,000	494,721
Prudential Financial, Inc.,			Lam Research Corp.,		
1.50%, 03/10/2026	400,000	389,565	3.75%, 03/15/2026	300,000	298,195
Public Storage Operating Co.,					<u>1,094,861</u>
0.88%, 02/15/2026	300,000	291,002	Utilities - 1.5%		
Realty Income Corp.			Arizona Public Service Co.,		
3.88%, 04/15/2025	150,000	149,934	3.15%, 05/15/2025	300,000	299,478
0.75%, 03/15/2026	400,000	386,029	Duke Energy Progress LLC,		
4.13%, 10/15/2026	300,000	298,779	3.25%, 08/15/2025	100,000	99,580
Royal Bank of Canada			Georgia Power Co.,		
5.20% (SOFR + 0.84%),			3.25%, 04/01/2026	300,000	296,724
04/14/2025 ⁽ⁱ⁾	1,000,000	1,000,234	Louisville Gas and Electric Co.,		
4.97% (SOFR + 0.59%),			3.30%, 10/01/2025	150,000	148,969
11/02/2026 ⁽ⁱ⁾	2,200,000	2,202,543	National Rural Utilities Cooperative		
5.32% (SOFR + 0.95%),			Finance Corp.,		
01/19/2027 ⁽ⁱ⁾	3,000,000	3,022,709	4.45%, 03/13/2026	300,000	300,138
5.08% (SOFR + 0.71%),			NextEra Energy Capital Holdings, Inc.,		
01/21/2027 ⁽ⁱ⁾	1,123,000	1,125,987	5.75%, 09/01/2025	400,000	401,659
Simon Property Group LP			PECO Energy Co.,		
3.50%, 09/01/2025	400,000	398,291	3.15%, 10/15/2025	428,000	424,775
3.30%, 01/15/2026	400,000	396,077	Public Service Electric and Gas Co.		
Sumitomo Mitsui Financial Group, Inc.			3.00%, 05/15/2025	675,000	673,446
5.79% (SOFR + 1.43%),			0.95%, 03/15/2026	300,000	290,430
01/13/2026 ⁽ⁱ⁾	7,100,000	7,163,291	Virginia Electric and Power Co.,		
5.66% (SOFR + 1.30%),			3.15%, 01/15/2026	300,000	296,830
07/13/2026 ⁽ⁱ⁾	1,400,000	1,415,063			<u>3,232,029</u>
5.24% (SOFR + 0.88%),			TOTAL CORPORATE BONDS		
01/14/2027 ⁽ⁱ⁾	1,731,000	1,743,993	(Cost \$126,221,818)		<u>126,310,127</u>
Wells Fargo Bank NA			U.S. TREASURY OBLIGATIONS - 8.9%		
5.18% (SOFR + 0.80%),			United States Treasury Note/Bond		
08/01/2025 ⁽ⁱ⁾	4,000,000	4,005,928	0.38%, 04/30/2025	2,000,000	1,993,720
5.07% (SOFR + 0.71%),			2.13%, 05/15/2025	2,000,000	1,994,623
01/15/2026 ⁽ⁱ⁾	4,900,000	4,915,217	0.25%, 05/31/2025	2,000,000	1,986,696
5.70% (SOFR + 1.32%),			0.25%, 06/30/2025	1,700,000	1,683,148
04/25/2026 ⁽ⁱ⁾	3,000,000	3,002,980	2.75%, 06/30/2025	1,500,000	1,494,702
		<u>112,194,090</u>	2.88%, 07/31/2025	1,500,000	1,493,063
Health Care - 0.3%			2.00%, 08/15/2025	800,000	793,292
AbbVie, Inc., 3.60%, 05/14/2025	700,000	699,140	2.75%, 08/31/2025	500,000	497,004
Industrials - 1.4%			2.25%, 11/15/2025	820,000	810,607
Burlington Northern Santa Fe LLC			4.50%, 11/15/2025	400,000	400,821
3.00%, 04/01/2025	100,000	100,000	0.38%, 01/31/2026	1,700,000	1,648,417
7.00%, 12/15/2025	215,000	218,939	2.63%, 01/31/2026	200,000	197,622
Caterpillar Financial Services Corp.			6.00%, 02/15/2026	1,900,000	1,931,893
3.40%, 05/13/2025	1,000,000	998,721			
0.80%, 11/13/2025	300,000	293,844			

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PEMBERWICK FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Par	Value		Par	Value
U.S. TREASURY OBLIGATIONS - (Continued)			Federal National Mortgage Association		
0.75%, 04/30/2026	\$ 1,000,000	\$ 965,516	Series 2002-56, Class PE,		
0.75%, 05/31/2026	1,000,000	963,086	6.00%, 09/25/2032	\$ 36,766	\$ 38,116
TOTAL U.S. TREASURY			Series 2003-127, Class EG,		
OBLIGATIONS			6.00%, 12/25/2033	45,917	47,580
(Cost \$18,915,127).		18,854,210	Series 2005-40, Class YG,		
COLLATERALIZED MORTGAGE OBLIGATIONS - 1.1%			5.00%, 05/25/2025	7	7
Federal Home Loan Mortgage Corp.			Series 2005-48, Class AU,		
Series 2091, Class PG,			5.50%, 06/25/2035	17,106	17,521
6.00%, 11/15/2028	57,809	58,652	Series 2005-64, Class PL,		
Series 2097, Class PZ,			5.50%, 07/25/2035	4,351	4,462
6.00%, 11/15/2028	37,925	38,449	Series 2005-68, Class PG,		
Series 2526, Class FI,			5.50%, 08/25/2035	4,959	4,971
5.46% (30 day avg SOFR US +			Series 2005-83, Class LA,		
1.11%), 02/15/2032 ⁽¹⁾	13,338	13,418	5.50%, 10/25/2035	2,101	2,151
Series 2682, Class LD,			Series 2007-27, Class MQ,		
4.50%, 10/15/2033	15,277	15,277	5.50%, 04/25/2027	554	554
Series 2759, Class TC,			Series 2010-123, Class BP,		
4.50%, 03/15/2034	85,221	84,367	4.50%, 11/25/2040	48,129	48,011
Series 2933, Class HD,			Series 2011-110, Class CY,		
5.50%, 02/15/2035	1,535	1,569	3.50%, 11/25/2026	33,118	32,645
Series 2989, Class TG,			Series 2011-146, Class LX,		
5.00%, 06/15/2025	6	6	3.50%, 10/25/2040	51,074	50,709
Series 3002, Class YD,			Series 2012-101, Class AB,		
4.50%, 07/15/2025	480	479	1.50%, 06/25/2027	129	129
Series 3775, Class EM,			Series 2012-102, Class HA,		
3.50%, 11/15/2025	1,235	1,228	2.00%, 02/25/2042	37,877	35,629
Series 3786, Class NA,			Series 2012-134, Class VP,		
4.50%, 07/15/2040	6,822	6,822	3.00%, 10/25/2042	14,738	14,609
Series 3970, Class HB,			Series 2012-139, Class JA,		
3.00%, 12/15/2026	32,874	32,474	3.50%, 12/25/2042	141,037	133,441
Series 4002, Class LB,			Series 2012-148, Class BQ,		
2.00%, 09/15/2041	33,989	32,558	1.25%, 01/25/2028	17,850	17,385
Series 4020, Class PA,			Series 2012-38, Class PA,		
2.75%, 03/15/2027	3,404	3,366	2.00%, 09/25/2041	15,511	14,494
Series 4171, Class NG,			Series 2012-66, Class HE,		
2.00%, 06/15/2042	61,513	56,221	1.50%, 06/25/2027	2,437	2,390
Series 4203, Class DM,			Series 2012-90, Class DA,		
3.00%, 04/15/2033	25,565	25,047	1.50%, 03/25/2042	19,383	17,752
Series 4266, Class BG,			Series 2013-124, Class BD,		
2.50%, 04/15/2026	5,431	5,365	2.50%, 12/25/2028	1,792	1,770
Series 4309, Class JD,			Series 2013-14, Class QD,		
2.00%, 10/15/2043	9,112	8,485	1.50%, 03/25/2043	23,961	20,215
Series 4311, Class TD,			Series 2013-18, Class PA,		
2.50%, 02/15/2029	23,334	22,954	2.00%, 11/25/2041	51,878	49,543
Series 4363, Class EJ,			Series 2013-6, Class LD,		
4.00%, 05/15/2033	42,853	42,566	2.00%, 02/25/2043	27,933	24,199
Series 4453, Class DA,			Series 2013-72, Class HG,		
3.50%, 11/15/2033	14,591	14,484	3.00%, 04/25/2033	68,819	66,873
Series 4472, Class MA,			Series 2014-19, Class HA,		
3.00%, 05/15/2045	236,818	220,717	2.00%, 06/25/2040	7,469	7,276
Series 4716, Class PA,			Series 2014-8, Class DA,		
3.00%, 07/15/2044	43,011	42,203	4.00%, 03/25/2029	4,246	4,220
Series 4949, Class PM,			Series 2016-105, Class PA,		
2.50%, 02/25/2050	136,676	114,466	3.50%, 04/25/2045	117,911	115,443
			Series 2016-60, Class Q,		
			1.75%, 09/25/2046	51,353	47,065

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

PEMBERWICK FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Par	Value		Shares	Value
COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued)			SHORT-TERM INVESTMENTS - 29.3%		
Series 2016-8, Class PC, 2.50%, 10/25/2044	\$ 128,560	\$ 123,697	Money Market Funds - 23.7%		
Series 2017-77, Class BA, 2.00%, 10/25/2047	47,279	43,078	First American Government		
Series 2019-33, Class N, 3.00%, 03/25/2048	286,716	268,334	Obligations Fund - Class X,		
Government National Mortgage Association			4.27% ^(d)	50,475,153	<u>\$ 50,475,153</u>
Series 2007-11, Class PE, 5.50%, 03/20/2037	19,141	19,401	U.S. Treasury Bills - 5.6%		
Series 2010-112, Class NG, 2.25%, 09/16/2040	45,275	42,350	4.37%, 04/10/2025 ^(e)	\$ 2,000,000	1,997,878
Series 2012-106, Class MA, 2.00%, 11/20/2041	56,501	52,817	4.25%, 05/08/2025 ^(e)	2,000,000	1,991,305
Series 2012-48, Class MA, 2.50%, 04/16/2042	36,477	33,482	4.21%, 06/12/2025 ^(e)	1,500,000	1,487,445
Series 2013-56, Class AP, 2.00%, 11/16/2041	50,731	46,560	4.25%, 07/17/2025 ^(e)	1,500,000	1,481,364
Series 2013-64, Class LP, 1.50%, 08/20/2041	78,664	73,011	4.24%, 07/24/2025 ^(e)	1,000,000	986,821
Series 2013-88, Class WA, 4.48%, 06/20/2030 (c)	496	<u>495</u>	4.31%, 08/14/2025 ^(e)	2,000,000	1,968,950
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,481,112).		<u>2,363,558</u>	4.17%, 09/04/2025 ^(e)	2,000,000	<u>1,964,580</u>
					<u>11,878,343</u>
			TOTAL SHORT-TERM INVESTMENTS (Cost \$62,353,077).		
					<u>62,353,496</u>
			TOTAL INVESTMENTS - 99.5% (Cost \$211,832,515)		
					\$211,592,957
			Other Assets in Excess of Liabilities - 0.5%		
					<u>1,051,027</u>
			TOTAL NET ASSETS - 100.0% . . .		
					<u>\$212,643,984</u>
U.S. GOVERNMENT AGENCY OBLIGATIONS - 0.8%			Percentages are stated as a percent of net assets.		
Federal Home Loan Mortgage Corp.			LLC - Limited Liability Company		
Pool C91251, 4.50%, 06/01/2029 . . .	1,795	1,797	LP - Limited Partnership		
Pool C91281, 4.50%, 12/01/2029 . . .	4,235	4,240	PLC - Public Limited Company		
Pool C91295, 4.50%, 04/01/2030 . . .	2,267	2,272	SOFR - Secured Overnight Financing Rate		
Pool J14494, 4.00%, 02/01/2026 . . .	881	878	^(a) To the extent that the Fund invests more heavily in a particular		
Pool J15974, 4.00%, 06/01/2026 . . .	447	445	industry or sector of the economy, its performance will be		
Pool J17508, 3.00%, 12/01/2026 . . .	6,850	6,770	especially sensitive to developments that significantly affect those		
Pool ZT1361, 3.00%, 05/01/2047 . . .	185,077	164,397	industries or sectors.		
Series 292, Class 150, Pool S2-0326, 1.50%, 11/15/2027	13,837	13,427	^(b) Security is exempt from registration pursuant to Rule 144A under		
Federal National Mortgage Association			the Securities Act of 1933, as amended. These securities may only		
Pool 256045, 5.00%, 12/01/2025 . . .	500	499	be resold in transactions exempt from registration to qualified		
Pool 257204, 5.50%, 05/01/2028 . . .	2,209	2,233	institutional investors. As of March 31, 2025, the value of these		
Pool AC3237, 5.00%, 10/01/2039 . . .	15,829	15,974	securities total \$4,006,405 or 1.9% of the Fund's net assets.		
Pool AD0249, 5.50%, 04/01/2037 . . .	6,248	6,369	^(c) Coupon rate is variable based on the weighted average coupon of		
Pool BL5531, 2.33%, 01/01/2027 . . .	598,019	578,912	the underlying collateral. To the extent the weighted average		
Pool BP3785, 2.00%, 03/01/2036 . . .	274,038	248,545	coupon of the underlying assets which comprise the collateral		
Pool BP6567, 3.00%, 08/01/2040 . . .	126,545	116,588	increases or decreases, the coupon rate of this security will		
Pool FM2014, 3.00%, 11/01/2049 . . .	186,367	164,615	increase or decrease correspondingly. The rate disclosed is as of		
Pool FM5719, 3.00%, 06/01/2046 . . .	270,220	243,142	March 31, 2025.		
Pool MA0142, 4.00%, 08/01/2029 . . .	2,798	2,774	^(d) The rate shown represents the 7-day annualized effective yield as		
Pool MA0919, 3.50%, 12/01/2031 . . .	140,867	<u>137,689</u>	of March 31, 2025.		
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$1,861,381).		<u>1,711,566</u>	^(e) The rate shown is the annualized effective yield as of March 31, 2025.		
			^(f) Variable or Floating Rate Security. The rate shown represents the rate as of March 31, 2025.		

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

PEMBERWICK FUND
STATEMENT OF ASSETS AND LIABILITIES
at March 31, 2025

ASSETS:

Investments in securities, at value (cost of \$211,832,515).	\$211,592,957
Receivables:	
Dividends and interest	1,272,260
Fund shares sold	3,860
Prepaid expenses and other assets	<u>6,259</u>
Total assets	<u>212,875,336</u>

LIABILITIES:

Payables:	
Distributions to shareholders	112,965
Administration and fund accounting fees	45,280
Advisory fee	26,211
Directors fees	13,203
Transfer agent fees and expenses	11,994
Fund shares redeemed	6,000
Legal Fees	5,626
Custody fees	4,998
Compliance fees	2,605
Reports to shareholders	1,914
Other accrued expenses	<u>556</u>
Total liabilities	<u>231,352</u>

NET ASSETS	<u><u>\$212,643,984</u></u>
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Net Assets Consist of:

Capital stock	\$214,936,601
Total accumulated loss	<u>(2,292,617)</u>
Net assets	<u><u>\$212,643,984</u></u>
Shares issued (Unlimited number of beneficial interest authorized, \$0.01 par value).	<u>21,347,927</u>
Net asset value, offering price and redemption price per share.	<u><u>\$ 9.96</u></u>

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

PEMBERWICK FUND
STATEMENT OF OPERATIONS

	Fiscal Year Ended March 31, 2025
INVESTMENT INCOME:	
Interest income	\$11,558,234
Total investment income	<u>11,558,234</u>
EXPENSES:	
Investment advisory fees (Note 4)	564,819
Administration and fund accounting fees (Note 4)	285,324
Transfer agent fees and expenses	73,090
Legal fees	30,594
Trustees' fees and expenses	27,851
Custody fees	24,871
Audit fees	20,622
Compliance expense	17,287
Federal and state registration fees	10,682
Reports to shareholders	2,187
Other	<u>15,049</u>
Total expenses before waiver from advisor	1,072,376
Voluntary expense waiver from advisor (Note 4)	<u>(225,927)</u>
Net expenses	<u>846,449</u>
Net investment income	<u>10,711,785</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments	114,187
Net change in unrealized appreciation on investments	<u>462,291</u>
Net realized and unrealized gain on investments	<u>576,478</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$11,288,263</u></u>

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

PEMBERWICK FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Fiscal Year Ended March 31,	
	2025	2024
OPERATIONS:		
Net investment income	\$ 10,711,785	\$ 12,535,994
Net realized gain (loss) on investments.	114,187	(15,607)
Net change in appreciation on investments	462,291	1,905,154
Net increase in net assets resulting from operations	11,288,263	14,425,541
DISTRIBUTIONS:		
Distributed earnings.	(10,721,758)	(12,515,109)
Total distributions	(10,721,758)	(12,515,109)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	89,836,289	70,174,447
Cost of shares redeemed	(128,254,605)	(129,555,060)
Proceeds from shares issued to holders in reinvestment of dividends	10,761,423	12,491,854
Net decrease in net assets from capital share transactions	(27,656,893)	(46,888,759)
Total decrease in net assets	(27,090,388)	(44,978,327)
NET ASSETS:		
Beginning of year	239,734,372	284,712,699
End of year	<u>\$ 212,643,984</u>	<u>\$ 239,734,372</u>
CHANGES IN SHARES OUTSTANDING:		
Shares sold.	9,028,114	7,092,094
Proceeds from shares issued to holders in reinvestment of dividends	1,081,684	1,262,114
Shares redeemed	(12,889,122)	(13,099,504)
Net decrease in shares outstanding	(2,779,324)	(4,745,296)

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

PEMBERWICK FUND
FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net Asset Value - Beginning of year.	\$ 9.94	\$ 9.86	\$ 9.93	\$ 10.05	\$ 9.70
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ¹	0.47	0.50	0.27	0.04	0.09
Net realized and unrealized gain (loss) on investments	0.10	0.16	0.00 ⁴	(0.11)	0.35
Total from investment operations	0.57	0.66	0.27	(0.07)	0.44
LESS DISTRIBUTIONS:					
Dividends from net investment income	(0.55)	(0.58)	(0.34)	(0.05)	(0.09)
Total distributions	(0.55)	(0.58)	(0.34)	(0.05)	(0.09)
Net Asset Value - End of Year	\$ 9.96	\$ 9.94	\$ 9.86	\$ 9.93	\$ 10.05
Total return ²	5.03%	5.97%	2.08%	(0.73)%	4.49%
RATIOS AND SUPPLEMENTAL DATA:					
Net assets, end of year (thousands).	\$212,644	\$239,734	\$284,713	\$293,295	\$282,409
Ratio of operating expenses to average net assets ³ :					
Before reimbursements	0.47%	0.45%	0.43%	0.42%	0.41%
After reimbursements	0.37%	0.35%	0.33%	0.32%	0.31%
Ratio of net investment income to average net assets ³ :					
Before reimbursements	4.64%	4.91%	2.65%	0.35%	0.77%
After reimbursements	4.74%	5.01%	2.75%	0.45%	0.87%
Portfolio turnover rate.	54%	50%	55%	43%	13%

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 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).

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. 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 fiscal year ended March 31, 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 a 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
March 31, 2025 (Continued)

- 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 March 31, 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
March 31, 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 March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds	\$ —	\$126,310,127	\$ —	\$126,310,127
U.S. Treasury Obligations	—	18,854,210	—	18,854,210
Collateralized Mortgage Obligations	—	2,363,558	—	2,363,558
U.S. Government Agency Obligations	—	1,711,566	—	1,711,566
Short-Term Investments	50,475,153	11,878,343	—	62,353,496
Total Investments in Securities	<u>\$ 50,475,153</u>	<u>\$161,117,804</u>	<u>\$ —</u>	<u>\$211,592,957</u>

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

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the fiscal year ended March 31, 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 fiscal year ended March 31, 2025, the Fund incurred \$564,819 in advisory fees. Advisory fees payable at March 31, 2025 for the Fund were \$26,211. 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 fiscal year ended March 31, 2025, the Advisor voluntarily waived fees in the amount of \$225,927. 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, transfer agent and provides Chief Compliance Officer services to the Fund. U.S. Bank N.A., an

PEMBERWICK FUND
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Continued)

affiliate of Fund Services, serves as the Fund's custodian. For the fiscal year ended March 31, 2025, the Fund incurred the following expenses for administration, fund accounting, transfer agency, compliance and custody fees:

Administration and Fund Accounting	\$285,324
Custody	\$ 24,871
Transfer agency	\$ 73,090
Compliance	\$ 17,287

At March 31, 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	\$ 45,280
Custody	\$ 4,998
Transfer agency	\$ 11,994
Compliance	\$ 2,605

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 fiscal year ended March 31, 2025, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

Purchases

U.S. Government Obligations	\$18,006,182
Other	\$98,430,615

Sales

U.S. Government Obligations	\$ 19,020,000
Other	\$142,441,721

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 fiscal year 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
March 31, 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 March 31, 2025, investors who are affiliated with the Advisor, when aggregated, owned 100% of the voting securities of the Fund.

NOTE 9 – SEGMENT REPORTING

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Advisor, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

PEMBERWICK FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Pemberwick Fund and
Board of Trustees of Manager Directed Portfolios

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Pemberwick Fund (the “Fund”), a series of Manager Directed Portfolios, as of March 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the years ended March 31, 2022, and prior, were audited by other auditors whose report dated May 25, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2023.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
May 29, 2025

PEMBERWICK FUND
NOTICE TO SHAREHOLDERS
at March 31, 2025 (Unaudited)

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended March 31, 2025, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Pemberwick Fund	0.00%
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For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended March 31, 2025, was as follows:

Pemberwick Fund	0.00%
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PEMBERWICK FUND
APPROVAL OF INVESTMENT ADVISORY AGREEMENT AND INVESTMENT
SUB-ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “Board” or the “Trustees”) of Manager Directed Portfolios (the “Trust”) met on November 19, 2024 to consider the renewal of (i) the investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of the Pemberwick Fund (the “Fund”), a series of the Trust, and the Fund’s investment advisor, Pemberwick Investment Advisors, LLC (“Pemberwick” or the “Advisor”) and (ii) the investment sub-advisory agreement (the “Sub-Advisory Agreement”) between Pemberwick and J.P. Morgan Investment Management Inc. (“JPMIM” or the “Sub-Advisor”). The Board, which is comprised solely of Trustees who are not “interested persons” of the Trust, as that term is defined in the Investment Company Act of 1940 (the “Independent Trustees”), had previously met at a special meeting held on October 17, 2024 to discuss the renewal of the Advisory Agreement and the Sub-Advisory Agreement. Prior to these meetings, the Trustees requested and received materials to assist them in considering the continuation of the Advisory Agreement and the Sub-Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including copies of the Advisory Agreement and the Sub-Advisory Agreement, a memorandum prepared by counsel to the Independent Trustees discussing factors relevant to the renewal of the Advisory Agreement and Sub-Advisory Agreement, comparative performance information, Pemberwick’s Form ADV and JPMIM’s Form ADV Part 1A, brochure and brochure supplements, due diligence materials provided by Pemberwick and JPMIM, including information regarding each firm’s compliance program, personnel and financial condition, profitability information, and other pertinent information. The Board also reviewed the advisory fee payable by the Fund under the Advisory Agreement, the sub-advisory fee payable by Pemberwick to JPMIM and comparative fee and expense information as reported by a third-party analytics firm.

The Trustees met with the officers of the Trust and legal counsel to discuss the information provided and also met in executive session with legal counsel to the Independent Trustees to review their duties in considering the Advisory Agreement and the Sub-Advisory Agreement and the information provided. The Trustees noted that they had met with the CEO of Pemberwick in person and other representatives of Pemberwick via videoconference earlier in the year to discuss the Fund’s investment strategy, the Fund’s performance, updates about each firm’s business and personnel and other matters. The Board also took into account information reviewed periodically throughout the year regarding the services provided by Pemberwick and JPMIM, the performance of the Fund, trading services, Fund expenses, asset flows, compliance matters and other information deemed relevant.

Based on their evaluation of the information provided as part of the October and November meetings, as well as information provided over the course of the year, the Trustees approved the continuation of the Advisory Agreement and the Sub-Advisory Agreement, each for an additional one-year term. Below is a summary of the material factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the Advisory Agreement and Sub-Advisory Agreement.

1. Nature, Extent and Quality of Services Provided to the Fund

The Trustees considered the nature, extent and quality of services provided by Pemberwick in the management of the Fund, including portfolio management, research, trading, compliance monitoring, investment strategy oversight, allocation of assets to JPMIM and oversight of JPMIM as the Fund’s sub-advisor. The Trustees also considered the nature, extent and quality of services provided by JPMIM, including portfolio management, research and trading for a portion of the Fund. The Trustees considered the qualifications and experience of personnel at Pemberwick and JPMIM who are involved in the day-to-day activities of the Fund. The Board considered the Advisor’s compliance program and past reports from the Trust’s Chief Compliance Officer (“CCO”) regarding the CCO’s review of the Advisor’s compliance program. The Board also considered its previous experience with Pemberwick and JPMIM providing investment advisory and sub-advisory services to the Fund, respectively. The Trustees considered the information provided by Pemberwick and JPMIM in response to the due diligence questionnaire and as part of the presentation by the Advisor earlier in the year. The Trustees concluded that the nature, extent and quality of services provided to the Fund by Pemberwick and JPMIM were appropriate and that the Fund was likely to continue to benefit from the services provided by Pemberwick and JPMIM under the Advisory Agreement and Sub-Advisory Agreement, respectively.

2. Investment Performance of the Fund

The Trustees considered the performance of the Fund for the one-year, three-year, five-year and ten-year periods ended June 30, 2024 on an absolute basis and in comparison to the Fund’s benchmark index, the Bloomberg Barclays 1-3 Year U.S. Government/Credit Index. The Board noted the Fund outperformed its benchmark for all periods. The

PEMBERWICK FUND
APPROVAL OF INVESTMENT ADVISORY AGREEMENT AND INVESTMENT
SUB-ADVISORY AGREEMENT (Unaudited) (Continued)

Board also considered the performance of the sleeve of the Fund managed by JPMIM and noted that the performance of the sleeve outperformed the custom benchmark for all periods other than the ten-year period.

The Board noted that Pemberwick does not manage any accounts other than the Fund. The Trustees reviewed the performance of the sleeve of the Fund managed by JPMIM relative to JPMIM's composite of separately managed accounts managed with investment strategies similar to the Fund but did not consider the composite performance to be a material factor.

The Trustees concluded that the Fund's performance was satisfactory and the Fund and its shareholders were likely to benefit from Pemberwick's and JPMIM's continued management.

3. Advisory Fees and Expenses

The Trustees considered the Fund's advisory fee rate and expense ratio relative to those of peer funds in the Barrington Cohort. The Trustees considered Pemberwick's commentary regarding the Fund's advisory fee rate and subadvisory fee. The Trustees noted that Pemberwick voluntarily waives 0.10% of its management fee. The Trustees noted that the Fund's contractual management fee of 0.25% was lower than the Barrington Cohort average. The Trustees noted that the total net expense ratio for the Fund, after voluntary waivers, was lower than the Barrington Cohort average. The Trustees noted that Pemberwick does not manage any comparable accounts.

The Trustees concluded that the Fund's expenses and the management fee paid to Pemberwick were fair and reasonable in light of the comparative expense and management fee information and the quality of the services provided to the Fund by Pemberwick.

The Trustees then considered the sub-advisory fee paid to JPMIM by Pemberwick for the services provided as the Fund's sub-advisor. The Trustees concluded that the sub-advisory fee paid to JPMIM by Pemberwick was reasonable.

4. Costs of Services Provided and Profits Realized by the Advisor and Sub-Advisor

The Trustees considered Pemberwick's and JPMIM's financial statements and a profitability analysis prepared by Pemberwick based on the fees payable under the Advisory Agreement. The Trustees noted that Pemberwick seeks to achieve break even in operating the Fund and that the Fund was not profitable to Pemberwick during the period presented. The Trustees did not consider JPMIM's profitability from its relationship with the Fund to be a material factor because the sub-advisory fee is paid by Pemberwick.

5. Economies of Scale

The Trustees compared the Fund's expenses relative to its cohort and Morningstar peer group and considered potential economies of scale. The Trustees noted that the Fund's management fee did not contain any breakpoint reductions as the Fund's assets grow in size but was already set at a low level and that Pemberwick has historically voluntarily waived a portion of its management fee. The Trustees concluded that the Fund's current fee structure represents an appropriate sharing of economies of scale with shareholders at the Fund's current asset level.

Because the sub-advisory fees payable to JPMIM is not paid by the Fund, the Trustees did not consider whether the sub-advisory fees should reflect any potential economies of scale that might be realized as the Fund's assets increase.

6. Benefits Derived from the Relationship with the Fund

Based on the information presented, the Trustees did not consider any direct or indirect benefits that could be realized by Pemberwick and JPMIM from their association with the Fund to be material factors.

Conclusion

In considering the renewal of the Advisory Agreement and the Sub-Advisory Agreement, the Trustees did not identify any one factor as all important but rather considered these factors collectively in light of the Fund's surrounding circumstances. Based on this review, the Trustees, including a majority of the Independent Trustees, approved the renewal of the Advisory Agreement and the Sub-Advisory Agreement for an additional one-year term as being in the best interests of the Fund and its shareholders.

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.