



**ENVESTNET**<sup>®</sup>  
**PMC**<sup>™</sup>

## **PMC Funds**

### **PMC Core Fixed Income Fund**

Advisor Class Shares: (PMFIX)  
Institutional Class Shares: (PMFQX)

### **PMC Diversified Equity Fund**

Advisor Class Shares: (PMDEX)  
Institutional Class Shares: (PMDQX)

**Annual Report**

**August 31, 2021**

## Table of Contents

---

|   |    |
|---|----|
| LETTER TO SHAREHOLDERS .....  | 3  |
| EXPENSE EXAMPLES .....  | 7  |
| INVESTMENT HIGHLIGHTS .....   | 9  |
| SCHEDULE OF INVESTMENTS—PMC CORE FIXED INCOME FUND .....            | 16 |
| SCHEDULE OF INVESTMENTS—PMC DIVERSIFIED EQUITY FUND .....           | 40 |
| STATEMENTS OF ASSETS AND LIABILITIES .....                          | 67 |
| STATEMENTS OF OPERATIONS .....                                      | 68 |
| STATEMENTS OF CHANGES IN NET ASSETS .....                           | 69 |
| FINANCIAL HIGHLIGHTS .....  | 71 |
| NOTES TO FINANCIAL STATEMENTS .....                                 | 75 |
| REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM .....       | 87 |
| BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AGREEMENT ..... | 88 |
| BASIS FOR TRUSTEES' APPROVAL OF SUB-ADVISORY AGREEMENT .....        | 92 |
| STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM .....         | 94 |
| NOTICE OF PRIVACY POLICY & PRACTICES .....                          | 95 |
| ADDITIONAL INFORMATION .....  | 96 |

## **PMC Funds Letter to Shareholders**

To our Shareholders:

We are pleased to present you with the Annual Report for the PMC Funds mutual fund family. This report covers both the fiscal quarter and one-year period ended August 31, 2021.

The table below presents the standardized performance of the PMC Funds relative to their respective benchmarks. The past twelve-month period has been one in which the pandemic has continued, but with the global economy regaining its footing. Societal impacts stemming from the pandemic persist, with new variants of COVID-19 keeping positive cases elevated, and debates over vaccination and mask mandates in the news. However, lockdowns for the most part have ended, and the economy is working through some of the lingering effects of the pandemic, including supply chain disruptions. After experiencing the most severe, but shortest, recession in history in the second quarter of 2020, the U.S. economy has continued to rebound, posting growth of 6.3% and 6.6% in this year's first and second quarters, respectively. The unemployment rate, which had surged to about 15% at the height of the pandemic in 2020, has consistently trended down over the past year, with the latest reading as of August 31 coming in at 5.2%. Stock prices have churned higher over the past year, with investors benefiting from a favorable environment that includes resurgent economic growth, low interest rates, and a dearth of other asset classes presenting compelling opportunities. Gains have been steady as well: the S&P 500 Index, the stock market index that tracks the performance of 500 large companies listed on stock exchanges in the U.S., has posted advances in each of the past seven months, and in nine of the past 10 months.

In addition to COVID-related issues, investors also had to deal with an increasingly contentious political environment. The outcome of the 2020 presidential election was hotly debated for many weeks following the election, and the Biden administration's handling of the border crisis, the Afghanistan pullout and vaccination mandates has seemed to create an even greater chasm between the political constituencies. Political polarization is at a level not seen in some time, and while it so far has not been an impediment to stock prices, the outcome of upcoming debates on an infrastructure bill and raising the debt ceiling have the potential to cause a spike in volatility.

The Bureau of Economic Analysis reported its third estimate of second quarter 2021 gross domestic product (GDP) of 6.6%, slightly better than the prior estimate, and also modestly higher than the first quarter reading. The employment situation continued to improve over the past three months, with employers adding 962,000, 1,100,000 and 265,000 jobs in June, July and August, respectively. The August report showed an average of approximately 750,000 jobs added each month of the quarter, and that the unemployment rate fell to 5.2%. The Federal Open Market Committee (FOMC) maintained an aggressive monetary policy stance, leaving the funds rate target range of 0% to 0.25% unchanged, even in spite of a significant rise in inflation. The central bank also stated that it is likely to begin tapering asset purchases soon, and could potentially start to raise rates sometime in 2022.

In general, financial markets have generated robust results over the past year, with broad-based stock indexes benefiting from the economic re-opening and ongoing monetary accommodation. The S&P 500 Index advanced more than 31% over the twelve months ended August 31, 2021. As the domestic economy has recovered, inflation has become more of a concern, yet the Federal Reserve has so far not tapered asset purchases or raised rates. Consequently, yields on U.S. Treasury securities rose steadily over the past year. The yield on the 10-year U.S. Treasury climbed from 0.71% to 1.31% over the twelve months ended August 31, 2021.

**Total Returns as of August 31, 2021\***  
**\*Periods of Less than 1-Year Are Unannualized**

| Fund  | Three Months | Six Months | One Year | Five Year | Ten Year | Since Inception | Inception Date | Gross Expense Ratio**** |
|---|--------------|------------|----------|-----------|----------|-----------------|----------------|-------------------------|
| PMC Diversified Equity Fund (Advisor Class) | 2.94%        | 12.17%     | 31.20%   | 11.72%    | 10.53%   | 10.50%          | 8-26-09        | 0.98%                   |
| PMC Diversified Equity Fund (Inst. Class)   | 3.04%        | 12.34%     | 31.56%   | N/A       | N/A      | 16.24%*         | 7-1-19         | 0.71%                   |
| MSCI World Index Net Return**               | 5.88%        | 16.14%     | 29.76%   | 14.83%    | 12.14%   | 11.39%          |                |                         |
| PMC Core Fixed Income Fund (Advisor Class)  | 1.49%        | 1.95%      | 1.53%    | 3.46%     | 3.23%    | 4.72%           | 9-28-07        | 1.17%                   |
| PMC Core Fixed Income Fund (Inst. Class)    | 1.55%        | 2.08%      | 1.77%    | N/A       | N/A      | 5.50%*          | 7-1-19         | 0.92%                   |
| Bloomberg U.S. Aggregate Bond Index***      | 1.63%        | 1.49%      | -0.08%   | 3.11%     | 3.18%    | 4.19%           |                |                         |

\* Performance shown as of Institutional class inception date of 7-1-19.

\*\* MSCI World Index Net Return is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

\*\*\* Bloomberg U.S. Aggregate Bond Index is a broad based fixed income index that consists of securities that are investment grade quality or better, have at least one year to maturity and have an outstanding par value of at least \$100 million.

\*\*\*\* See the Financial Highlights in this report for the most recent expense ratio.

***Past performance is no guarantee of future returns. Current performance may be higher or lower than the performance data shown. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please visit the PMC Funds' website at [www.investpmc.com](http://www.investpmc.com) or by calling 866-762-7338. Performance results reflect contractual expense subsidies and waivers in effect until December 29, 2021 for the Diversified Equity Fund and January 31, 2022 for the Core Fixed Income Fund; without these waivers, returns would have been less favorable.***

### **PMC Diversified Equity Fund**

The PMC Diversified Equity Fund was launched on August 26, 2009, and provides broad equity asset class exposure, diversified globally. The Fund's investment objective is long-term capital appreciation.

One of the primary drivers of the Fund's performance is its exposure to the well-known value, momentum and quality asset pricing factors. In the past three letters we described how the severe underperformance of value stocks negatively impacted the Fund's performance. However, the value factor rebounded over the past year to help boost Fund results, as it outperformed the benchmark, the MSCI World Index Net Return, over the twelve-month period ending August 31, 2021. For the most recent three-month period ended August 31, 2021, the Advisor Class of the Fund generated a return of +2.94%, underperforming the +5.88% return of the benchmark. For the twelve months ended August 31, 2021, the Advisor Class of the Fund generated a total return of +31.20%, besting the +29.76% return of the benchmark. In a turnabout from recent years, the primary driver of the Fund's performance during the year was the strong aggregate performance of the asset pricing factors toward which the portfolio is tilted. The Fund's orientation toward value stocks was a primary driver of the outperformance relative to the benchmark. In addition, performance was also positively impacted by having a lower weighted average market capitalization than the benchmark, as stocks of smaller companies outperformed stocks of larger companies. Relative performance was also disadvantaged during both the most recent three- and six-month periods from an underweight to domestic equities relative to European equities, as well as an overweight to Asian equities. Among the contributors to performance during the year was a modest overweight to the industrials sector and underweight to the information technology sector. Security selection in the information technology, industrials and materials sectors contributed positively to performance during the year, as did a slight underweight to the consumer staples sector. As is typically the case, the strategy's factor orientation resulted in over- or underweights to specific stocks that have a meaningful impact on performance. Over the past twelve months, underweights to well-known companies such as Apple, Inc. (AAPL) and Mastercard, Inc. (MA) resulted in outperformance. However, underweights to Microsoft Corp. (MSFT) and SAP SE (SAP) detracted from performance.

In addition to the risk that the investment strategy employed in the Fund will underperform the benchmark generally, the primary risks continue to primarily involve systematic risk. Because Envestnet Asset Management, Inc. (the “Adviser”), the Fund’s investment adviser, controls the risk of the Fund’s portfolio relative to the benchmark, the overall portfolio should track the Fund’s benchmark fairly closely on a relative basis. However, in general market declines the Fund’s fully invested strategy would incur a setback commensurate with the decline in the benchmark.

### **PMC Core Fixed Income Fund**

The PMC Core Fixed Income Fund provides broad exposure to the core segments of the domestic fixed income market. The Fund’s investment objective is to provide current income consistent with low volatility of principal, and in addition to the Adviser, one sub-adviser manages a portion of the Fund’s assets: Neuberger Berman Investment Advisers LLC.

Over the past 12 months the environment for fixed income securities has been one of modestly rising yields resulting from a combination of accelerating economic growth and a pickup in inflation. The Federal Open Market Committee (“FOMC”) recently released a statement indicating that it would consider beginning to taper its asset purchases in the near future. In addition, the FOMC indicated that it could possibly begin raising the federal funds rate from its current target range of 0%-0.25% sometime in 2022. Against this backdrop, the Fund generated positive returns for the three-month and one-year periods ended August 31, 2021. For the most recent three-month period, the Advisor Class of the Fund generated a return of +1.49%, slightly underperforming the benchmark, the Bloomberg U.S. Aggregate Bond Index, return of +1.63%. For the twelve months ended August 31, 2021, the Advisor Class of the Fund posted a return of +1.53%, outperforming the benchmark return of -0.08%. The primary factors positively impacting performance over the past 12-month period were an overweight to, and security selection within, the corporate bond segment. The primary detractors from performance included the Fund’s aggregate underweight to U.S. Treasury securities, as well as security selection in the Treasury and government related securities areas.

The primary risks to the strategies employed by the Fund’s sub-adviser remain in place, and exist at both the macro level and in individual security selection. Due to the Fund’s aggregate overweight exposure to credit securities, the Fund remains likely to underperform the benchmark somewhat if the Federal Reserve makes a policy misstep, and Treasury securities consequently rise relative to credits. In addition, if the general level of interest rates rises rapidly, the Fund will not be immune to losses. Similarly, if certain of the individual credits currently owned by the Fund are adversely affected by economic events, the Fund itself will also be affected.

### **Remarks**

The U.S. and global economies have continued to show resiliency following the steep pandemic-driven recession in 2020, and have recovered admirably, owing to the tailwind of tremendous amounts of fiscal stimulus and accommodative central bank policies. However, the consensus among economists is that the easy gains have been made, and that growth going forward will level off. Analysts have been reducing estimates for third quarter GDP growth to about 4%. In addition, the FOMC has signaled that it will begin tapering asset purchases, perhaps as early as December 2021, and has also indicated that the federal funds rate may begin to be raised in 2022. With the economy’s resurgence, inflation has risen beyond the FOMC’s target of 2%, and while Fed Chairman Powell has stated he believes the rise is “transitory,” bond investors will certainly be vigilant, pushing yields higher if the trend continues. Stock prices are near all-time highs, and also near record valuations, so diversification is important.

As always, we appreciate your continued trust and confidence in the PMC Funds. We will continue to do all we can to ensure that such trust and confidence are well placed, and will manage the PMC Funds with that goal clearly in mind.



**Brandon R. Thomas**  
**Co-Founder and Chief Investment Officer**  
**Envestnet**

## **Investnet Asset Management**

The views in this report were those of the Funds' investment adviser and the PMC Core Fixed Income Fund's sub-adviser, as applicable, as of the date of this report, and may not reflect their views on the date the report is first published or anytime thereafter. These views are intended to assist the shareholders of the Funds in understanding their investments in the Funds and do not constitute investment advice. Holdings are subject to change without notice and are not a recommendation to buy or sell any security.

Diversification does not assure a profit, nor protect against loss in a declining market. Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. Income (bond) funds are subject to interest rate risk, which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates. Please see the prospectus (<https://www.investpmc.com/sites/default/files/documents/PMC%20Statutory%20Prospectus%20%28public%29.pdf>) for a complete description of the risks associated with investing in the PMC Funds.

**PMC Funds are distributed by Foreside Fund Services, LLC**

**PMC FUNDS**  
**Expense Examples**  
(Unaudited)

As a shareholder of the PMC Core Fixed Income Fund or the PMC Diversified Equity Fund (each a “Fund”, and together the “Funds”), you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution (12b-1) fees (Advisor Class shares only) and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds, and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (March 1, 2021-August 31, 2021).

**Actual Expenses**

The first lines of the following tables provide information about actual account values and actual expenses. Although the Funds do not charge a sales load, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds’ transfer agent. Individual Retirement Accounts (“IRA”) will be charged a \$15.00 annual maintenance fee. To the extent the Funds invest in shares of exchange-traded funds or other investment companies as part of their investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the direct expenses of the Funds. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the Example. The Example includes, but is not limited to, management fees, distribution (12b-1) fees, fund administration and accounting, custody and transfer agent fees. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The second lines of the following tables provide information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or exchange fees. Therefore, the second lines of the tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

|   | <b>Beginning<br/>Account Value<br/>3/1/21</b> | <b>Ending<br/>Account Value<br/>8/31/21</b> | <b>Expenses Paid<br/>During Period<br/>3/1/21-8/31/21*</b> |
|---|---|---|--|
| <b>PMC Core Fixed Income Fund–Advisor Class</b>   |   |   |  |
| Actual .....  | \$1,000.00                                    | \$1,019.50                                  | \$4.33   |
| Hypothetical (5% return before expenses) .....  | 1,000.00                                      | 1,020.92                                    | 4.33   |
| * Expenses are equal to the Fund’s annualized expense ratio of 0.85%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period. |   |   |  |
|   | <b>Beginning<br/>Account Value<br/>3/1/21</b> | <b>Ending<br/>Account Value<br/>8/31/21</b> | <b>Expenses Paid<br/>During Period<br/>3/1/21-8/31/21*</b> |
| <b>PMC Core Fixed Income Fund–Institutional Class</b>   |   |   |  |
| Actual .....  | \$1,000.00                                    | \$1,020.80                                  | \$3.06   |
| Hypothetical (5% return before expenses) .....  | 1,000.00                                      | 1,022.18                                    | 3.06   |
| * Expenses are equal to the Fund’s annualized expense ratio of 0.60%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period. |   |   |  |

|   | <b>Beginning<br/>Account Value<br/>3/1/21</b> | <b>Ending<br/>Account Value<br/>8/31/21</b> | <b>Expenses Paid<br/>During Period<br/>3/1/21-8/31/21*</b> |
|---|---|---|--|
| <b>PMC Diversified Equity Fund–Advisor Class</b>  |   |   |  |
| Actual .....  | \$1,000.00                                    | \$1,121.70                                  | \$5.08   |
| Hypothetical (5% return before expenses) .....  | 1,000.00                                      | 1,020.42                                    | 4.84   |
| * Expenses are equal to the Fund's annualized expense ratio of 0.95%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period. |   |   |  |

|   | <b>Beginning<br/>Account Value<br/>3/1/21</b> | <b>Ending<br/>Account Value<br/>8/31/21</b> | <b>Expenses Paid<br/>During Period<br/>3/1/21-8/31/21*</b> |
|---|---|---|--|
| <b>PMC Diversified Equity Fund–Institutional Class</b>  |   |   |  |
| Actual .....  | \$1,000.00                                    | \$1,123.40                                  | \$3.64   |
| Hypothetical (5% return before expenses) .....  | 1,000.00                                      | 1,021.78                                    | 3.47   |
| * Expenses are equal to the Fund's annualized expense ratio of 0.68%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period. |   |   |  |



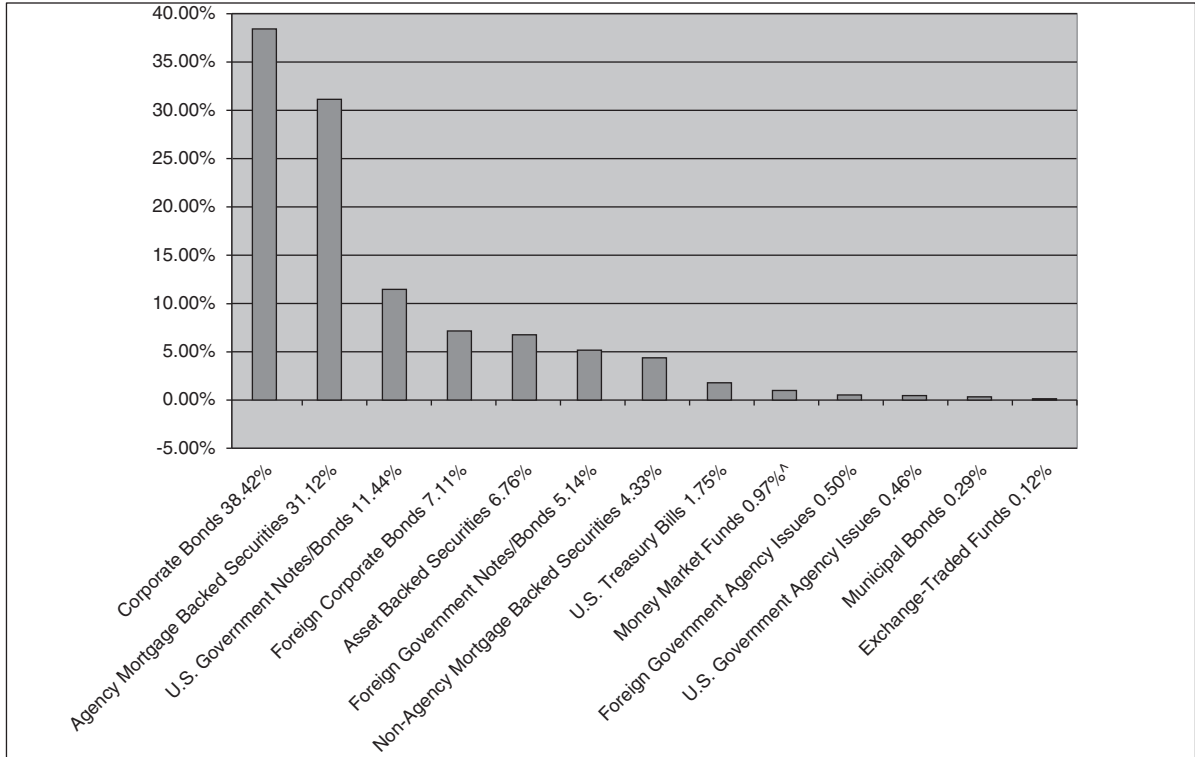
## PMC CORE FIXED INCOME FUND (PMFIX, PMFQX)

### Investment Highlights (Unaudited)

The investment objective of the Fund is to provide current income consistent with low volatility of principal. The Fund's allocation of portfolio holdings as of August 31, 2021 is shown below.

### Allocation of Portfolio Holdings

% of Net assets



<sup>^</sup> Excludes securities lending collateral.

**PMC CORE FIXED INCOME FUND-ADVISOR CLASS (PMFIX)**  
 Investment Highlights (Unaudited) (Continued)

**Average Annual Returns as of August 31, 2021**

|                                 | <u>PMC Core<br/>Fixed Income<br/>Fund-Advisor<br/>Class</u> | <u>Bloomberg U.S.<br/>Aggregate Bond<br/>Index</u> |
|---------------------------------|---|--|
| One Year .....                  | 1.53%   | -0.08%   |
| Five Year .....                 | 3.46%   | 3.11%  |
| Ten Year .....                  | 3.23%   | 3.18%  |
| Since Inception (9/28/07) ..... | <u>4.72%</u>  | <u>4.19%</u>                                       |

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling the Fund (toll free) at (866) PMC-7338.*

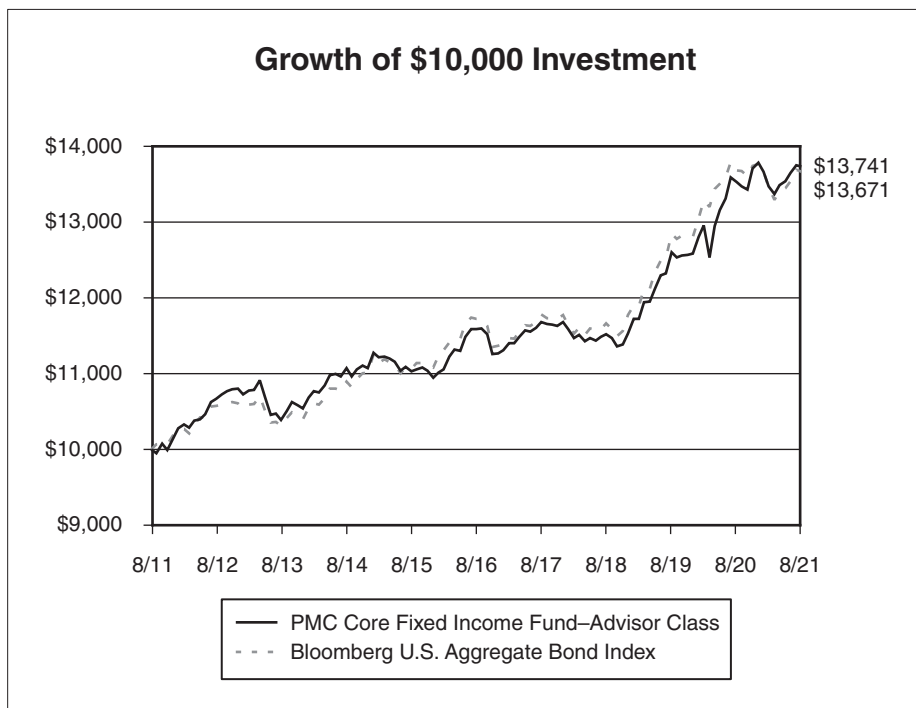
Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on historical returns.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

The returns shown assume reinvestment of Fund distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph illustrates performance of a hypothetical investment made in the Fund and a broad-based securities index on August 31, 2011. The graph does not reflect any future performance.

The Bloomberg U.S. Aggregate Bond Index is an index composed of U.S. securities in Treasury, Government-Related, Corporate and Securitized Sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity and have an outstanding par value of at least \$250 million.

One cannot invest directly in an index.



**PMC CORE FIXED INCOME FUND—INSTITUTIONAL CLASS (PMFQX)**  
 Investment Highlights (Unaudited) (Continued)

**Average Annual Returns as of August 31, 2021**

|                                | PMC Core<br>Fixed Income<br>Fund—Institutional<br>Class | Bloomberg U.S.<br>Aggregate Bond<br>Index |
|--------------------------------|---|---|
| One Year .....                 | 1.77%   | -0.08%                                    |
| Since Inception (7/1/19) ..... | <u>5.50%</u>  | <u>4.28%</u>                              |

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling the Fund (toll free) at (866) PMC-7338.*

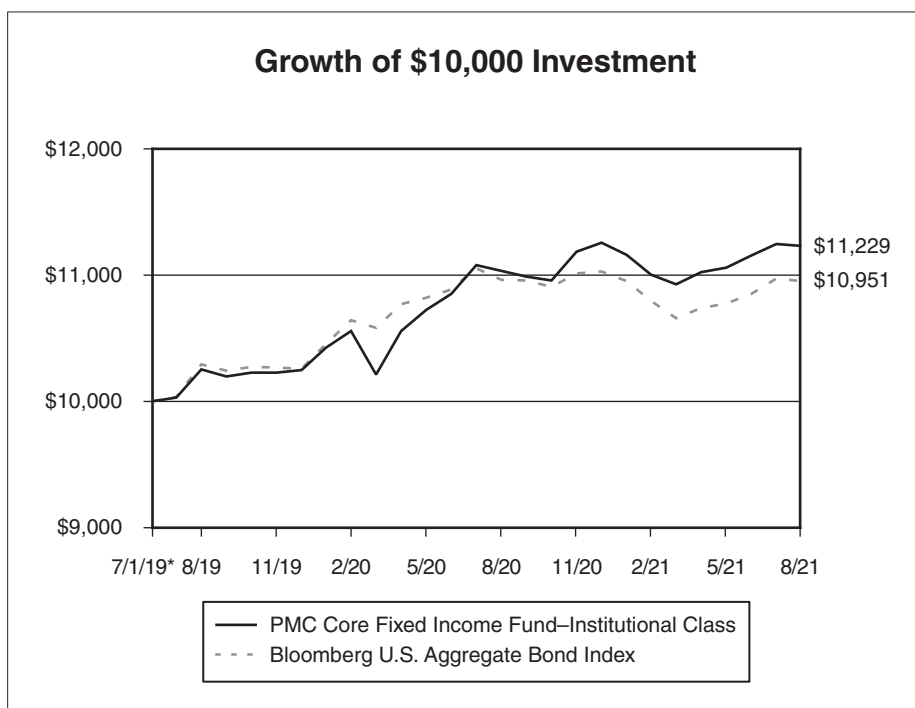
Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on historical returns.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

The returns shown assume reinvestment of Fund distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph illustrates performance of a hypothetical investment made in the Fund and a broad-based securities index on July 1, 2019, the inception date of the Institutional Class. The graph does not reflect any future performance.

The Bloomberg U.S. Aggregate Bond Index is an index composed of U.S. securities in Treasury, Government-Related, Corporate and Securitized Sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity and have an outstanding par value of at least \$250 million.

One cannot invest directly in an index.



\* Inception Date

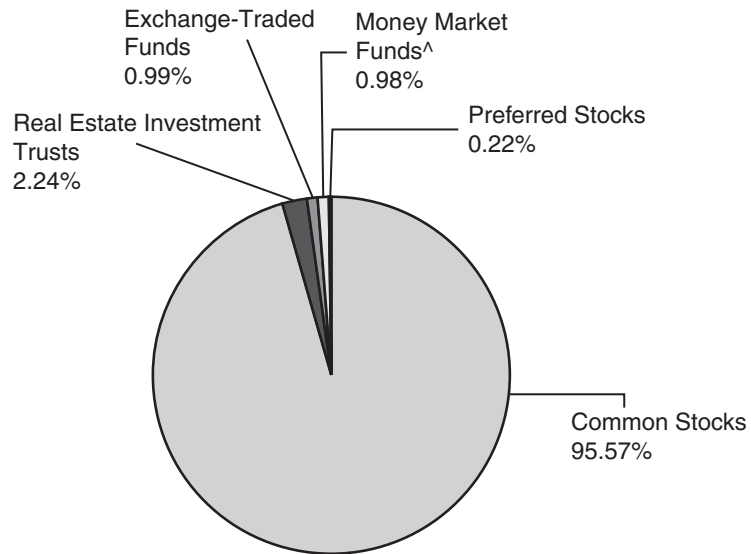
## PMC DIVERSIFIED EQUITY FUND (PMDEX, PMDQX)

### Investment Highlights (Unaudited)

The investment objective of the Fund is long-term capital appreciation. The Fund's allocation of portfolio holdings as of August 31, 2021 is shown below.

### Allocation of Portfolio Holdings

% of Investments



<sup>^</sup> Excludes securities lending collateral.

**PMC DIVERSIFIED EQUITY FUND–ADVISOR CLASS (PMDEX)**  
Investment Highlights (Unaudited) (Continued)

**Average Annual Returns as of August 31, 2021**

|                                 | <u>PMC Diversified<br/>Equity Fund–<br/>Advisor Class</u> | <u>MSCI<br/>World Index<br/>Net Return</u> |
|---------------------------------|---|--|
| One Year .....                  | 31.20%  | 29.76%                                     |
| Five Year .....                 | 11.72%  | 14.83%                                     |
| Ten Year .....                  | 10.53%  | 12.14%                                     |
| Since Inception (8/26/09) ..... | <u>10.50%</u>   | <u>11.39%</u>                              |

On May 25, 2018, Envestnet Asset Management, Inc. (the “Adviser”), the Fund’s investment adviser, assumed all responsibilities for selecting investments in the Fund’s portfolio in connection with a change to the Fund’s investment strategies. The Fund’s performance prior to this date reflects the Fund’s returns achieved when the Adviser actively managed a portion of the Fund’s portfolio and used a “manager of managers” investment strategy by engaging sub-advisers to manage other portions of the Fund’s portfolio.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling the Fund (toll free) at (866) PMC-7338.*

Short-term performance, in particular, is not a good indication of the Fund’s future performance, and an investment should not be made based solely on historical returns.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

The returns shown assume reinvestment of Fund distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph illustrates performance of a hypothetical investment made in the Fund and a broad-based securities index on August 31, 2011. The graph does not reflect any future performance.

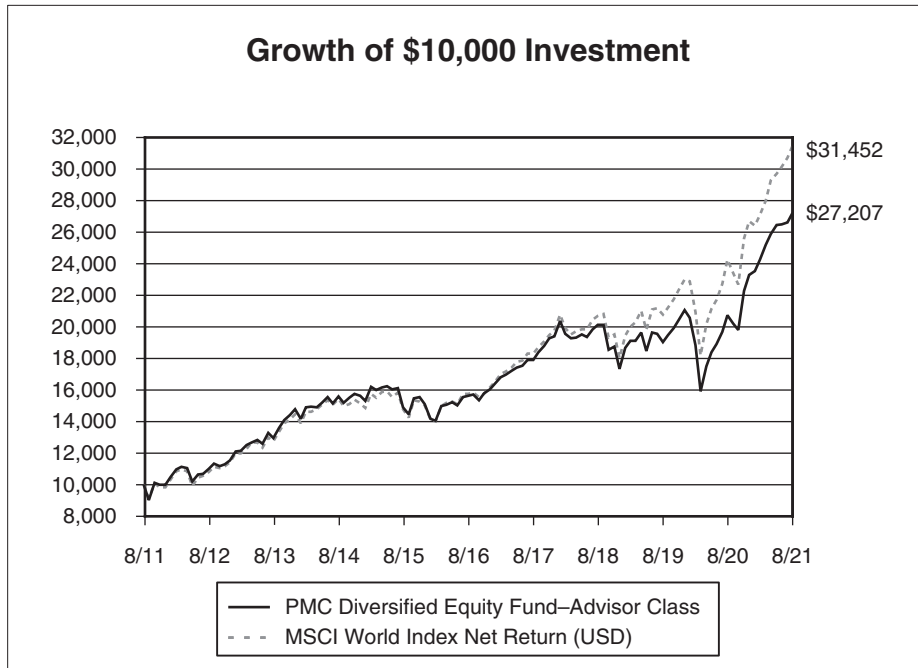
The MSCI World Index Net Return is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Net return indices reinvest dividends after the deduction of taxes, using a tax rate applicable to non-resident investors who do not benefit from table taxation treaties. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

One cannot invest directly in an index.

*Continued*

# PMC DIVERSIFIED EQUITY FUND-ADVISOR CLASS (PMDEX)

Investment Highlights (Unaudited) (Continued)



**PMC DIVERSIFIED EQUITY FUND—INSTITUTIONAL CLASS (PMDQX)**  
Investment Highlights (Unaudited) (Continued)

**Average Annual Returns as of August 31, 2021**

|                                | <b>PMC Diversified<br/>Equity Fund—<br/>Institutional Class</b> | <b>MSCI<br/>World Index<br/>Net Return</b> |
|--------------------------------|---|--|
| One Year .....                 | 31.56%  | 29.76%                                     |
| Since Inception (7/1/19) ..... | <u>16.24%</u>   | <u>19.92%</u>                              |

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling the Fund (toll free) at (866) PMC-7338.*

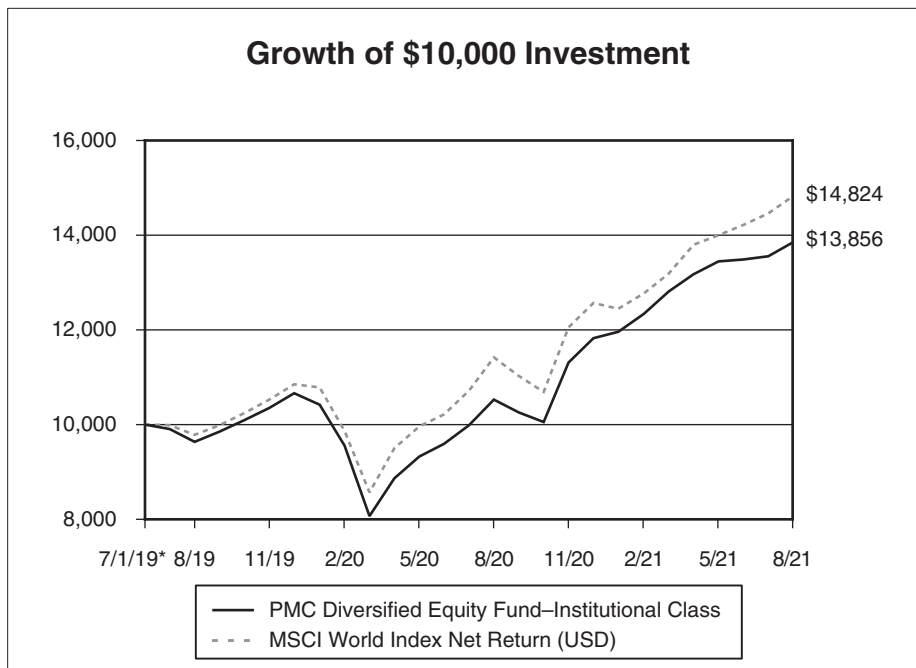
Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on historical returns.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

The returns shown assume reinvestment of Fund distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The graph illustrates performance of a hypothetical investment made in the Fund and a broad-based securities index on July 1, 2019, the inception date of the Institutional Class. The graph does not reflect any future performance.

The MSCI World Index Net Return is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Net return indices reinvest dividends after the deduction of taxes, using a tax rate applicable to non-resident investors who do not benefit from table taxation treaties. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

One cannot invest directly in an index.



\* Inception Date

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021

|  | <u>Principal<br/>Amount</u> | <u>Value</u> |
|--|-----------------------------|--------------|
| <b>ASSET BACKED SECURITIES—6.76%</b>   |                             |              |
| AM Capital Funding LLC   |                             |              |
| 2018-1, 4.980%, 12/15/2023 <sup>(b)</sup> .....                                    | \$ 560,000                  | \$ 583,484   |
| Angel Oak Mortgage Trust   |                             |              |
| 2021-3, 1.068%, 05/25/2066 <sup>(b)(d)</sup> .....                                 | 1,142,956                   | 1,146,077    |
| BlueMountain CLO Ltd.  |                             |              |
| 2013-2A, 1.318% (3 Month LIBOR USD + 1.180%), 10/22/2030 <sup>(b)(c)</sup> .....   | 362,743                     | 363,706      |
| Cedar Funding VI CLO Ltd.  |                             |              |
| 2016-6A, 1.184% (3 Month LIBOR USD + 1.050%), 04/20/2034 <sup>(b)(c)</sup> .....   | 1,480,000                   | 1,482,436    |
| Centex Home Equity Loan Trust  |                             |              |
| 2005-D M3, 0.804% (1 Month LIBOR USD + 0.720%), 10/25/2035 <sup>(c)</sup> .....    | 78,995                      | 79,083       |
| Citigroup Mortgage Loan Trust, Inc.  |                             |              |
| 2006-WFHE4, 0.504% (1 Month LIBOR USD + 0.420%), 11/25/2036 <sup>(c)</sup> .....   | 46,146                      | 46,169       |
| Dewolf Park CLO Ltd.   |                             |              |
| 2017-1A, 1.336% (3 Month LIBOR USD + 1.210%), 10/15/2030 <sup>(b)(c)</sup> .....   | 1,700,000                   | 1,700,000    |
| Dryden 75 CLO Ltd.   |                             |              |
| 2019-75R2, 1.166% (3 Month LIBOR USD + 1.040%), 04/15/2034 <sup>(b)(c)</sup> ..... | 850,000                     | 849,589      |
| Fort Washington CLO Ltd.   |                             |              |
| 2021-2A, 0.000% (3 Month LIBOR USD + 1.220%), 10/20/2034 <sup>(b)(c)</sup> .....   | 2,000,000                   | 2,001,206    |
| GCAT Trust   |                             |              |
| 2019-NQM2, 2.855%, 09/25/2059 <sup>(b)</sup> .....                                 | 359,680                     | 361,703      |
| 2019-NQM3, 2.686%, 11/25/2059 <sup>(b)(d)</sup> .....                              | 239,898                     | 246,047      |
| Goldentree Loan Management US Clo 2 Ltd.   |                             |              |
| 2017-2A, 1.284% (3 Month LIBOR USD + 1.150%), 11/28/2030 <sup>(b)(c)</sup> .....   | 1,525,000                   | 1,526,760    |
| Madison Park Funding XVIII Ltd.  |                             |              |
| 2015-18, 1.324% (3 Month LIBOR USD + 1.190%), 10/21/2030 <sup>(b)(c)</sup> .....   | 2,000,000                   | 2,003,102    |
| Madison Park Funding XXVI Ltd.   |                             |              |
| 2007-26, 1.330% (3 Month LIBOR USD + 1.200%), 07/29/2030 <sup>(b)(c)</sup> .....   | 2,295,000                   | 2,298,569    |
| MVW 2021-1W LLC  |                             |              |
| 2021-1WA, 1.440%, 01/22/2041 <sup>(b)</sup> .....                                  | 554,535                     | 556,720      |
| Navient Private Education Refi Loan Trust  |                             |              |
| 2021-B, 0.940%, 07/15/2069 <sup>(b)</sup> .....                                    | 937,608                     | 939,371      |
| 2021-C, 1.060%, 10/15/2069 <sup>(b)</sup> .....                                    | 874,279                     | 877,532      |
| 2021-E, 0.970%, 12/16/2069 <sup>(b)</sup> .....                                    | 1,915,000                   | 1,918,009    |
| Navient Student Loan Trust   |                             |              |
| 2019-7, 0.584% (1 Month LIBOR USD + 0.500%), 01/25/2068 <sup>(b)(c)</sup> .....    | 737,792                     | 739,859      |
| PFS Financing Corp.  |                             |              |
| 2021-B, 0.775%, 08/15/2026 <sup>(b)</sup> .....                                    | 1,890,000                   | 1,890,668    |
| RASC Trust   |                             |              |
| 2005-KS12, 0.774% (1 Month LIBOR USD + 0.460%), 01/25/2036 <sup>(c)</sup> .....    | 242,598                     | 242,818      |
| SBA Tower Trust  |                             |              |
| 2020-1-2, 2.328%, 01/15/2028 <sup>(b)</sup> .....                                  | 618,000                     | 636,786      |
| Sierra Timeshare Receivables Funding LLC   |                             |              |
| 2019-2, 2.590%, 05/20/2036 <sup>(b)</sup> .....                                    | 622,798                     | 640,032      |
| 2020-2, 3.510%, 07/20/2037 <sup>(b)</sup> .....                                    | 748,891                     | 772,017      |
| Starwood Mortgage Residential Trust  |                             |              |
| 2021-3, 1.127%, 06/25/2056 <sup>(b)(d)</sup> .....                                 | 980,496                     | 982,355      |
| Taco Bell Funding LLC  |                             |              |
| 2021-1, 1.946%, 08/25/2051 <sup>(b)</sup> .....                                    | 1,398,000                   | 1,405,757    |
| Thayer Park CLO Ltd.   |                             |              |
| 2017-1A, 1.174% (3 Month LIBOR USD + 1.040%), 04/20/2034 <sup>(b)(c)</sup> .....   | 500,000                     | 500,412      |
| Towd Point Mortgage Trust  |                             |              |
| 2015-6, 3.500%, 04/25/2055 <sup>(b)(d)</sup> .....                                 | 8,089                       | 8,131        |
| 2016-2, 2.750%, 08/25/2055 <sup>(b)(d)</sup> .....                                 | 14,133                      | 14,221       |

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



**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Principal<br>Amount | Value             |
|--|---------------------|-------------------|
| 2016-3, 2.250%, 04/25/2056 <sup>(b)(d)</sup> .....                               | \$ 7,843            | \$ 7,873          |
| 2017-5, 0.684% (1 Month LIBOR USD + 0.600%), 02/25/2057 <sup>(b)(c)</sup> .....  | 365,881             | 366,304           |
| 2017-2, 2.750%, 04/25/2057 <sup>(b)(d)</sup> .....                               | 39,250              | 39,799            |
| 2017-4, 2.750%, 06/25/2057 <sup>(b)(d)</sup> .....                               | 176,025             | 180,330           |
| 2017-3, 2.750%, 07/25/2057 <sup>(b)(d)</sup> .....                               | 271,423             | 275,580           |
| Trestles CLO Ltd.  |                     |                   |
| 2017-1, 1.115% (3 Month LIBOR USD + 0.990%), 04/25/2032 <sup>(b)(c)</sup> .....  | 500,000             | 500,445           |
| United Airlines Pass Through Trust   |                     |                   |
| 2020-1, 5.875%, 10/15/2027 .....   | 1,256,729           | 1,404,667         |
| Verus Securitization Trust   |                     |                   |
| 2021-3, 1.046%, 06/25/2066 <sup>(b)(d)</sup> .....                               | 1,217,047           | 1,219,727         |
| Voya CLO Ltd.  |                     |                   |
| 2014-2A, 1.154% (3 Month LIBOR USD + 1.020%), 04/17/2030 <sup>(b)(c)</sup> ..... | 1,739,040           | 1,740,600         |
| <b>TOTAL ASSET BACKED SECURITIES (Cost \$32,316,662) .....</b>                   |                     | <b>32,547,944</b> |
| <b>CORPORATE BONDS—38.42%</b>  |                     |                   |
| <i>Accommodation—0.28%</i>   |                     |                   |
| Boyd Gaming Corp.  |                     |                   |
| 8.625%, 06/01/2025 <sup>(b)</sup> .....  | 141,000             | 153,133           |
| Hilton Domestic Operating Co., Inc.  |                     |                   |
| 5.750%, 05/01/2028 <sup>(b)(f)</sup> .....                                       | 195,000             | 209,389           |
| Wyndham Hotels & Resorts, Inc.   |                     |                   |
| 4.375%, 08/15/2028 <sup>(b)</sup> .....  | 410,000             | 424,774           |
| Wynn Las Vegas LLC   |                     |                   |
| 5.500%, 03/01/2025 <sup>(b)</sup> .....  | 415,000             | 440,419           |
| 5.250%, 05/15/2027 <sup>(b)(f)</sup> .....                                       | 132,000             | 138,784           |
|  |                     | <u>1,366,499</u>  |
| <i>Administrative and Support Services—1.37%</i>                                 |                     |                   |
| ASGN, Inc.   |                     |                   |
| 4.625%, 05/15/2028 <sup>(b)</sup> .....  | 595,000             | 621,936           |
| Booking Holdings, Inc.   |                     |                   |
| 3.550%, 03/15/2028 .....   | 1,019,000           | 1,138,438         |
| Imola Merger Corp.   |                     |                   |
| 4.750%, 05/15/2029 <sup>(b)(f)</sup> .....                                       | 250,000             | 259,062           |
| Korn Ferry   |                     |                   |
| 4.625%, 12/15/2027 <sup>(b)</sup> .....  | 390,000             | 404,300           |
| Live Nation Entertainment, Inc.  |                     |                   |
| 4.750%, 10/15/2027 <sup>(b)(f)</sup> .....                                       | 815,000             | 829,059           |
| Outfront Media Capital LLC / Outfront Media Capital Corp.                        |                     |                   |
| 5.000%, 08/15/2027 <sup>(b)</sup> .....  | 580,000             | 598,699           |
| PayPal Holdings, Inc.  |                     |                   |
| 2.400%, 10/01/2024 .....   | 1,055,000           | 1,112,061         |
| Visa, Inc.   |                     |                   |
| 2.800%, 12/14/2022 .....   | 1,567,000           | 1,612,727         |
|  |                     | <u>6,576,282</u>  |
| <i>Air Transportation—0.36%</i>  |                     |                   |
| Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.       |                     |                   |
| 6.500%, 06/20/2027 <sup>(b)</sup> .....  | 570,000             | 619,932           |
| Southwest Airlines Co.   |                     |                   |
| 5.250%, 05/04/2025 <sup>(f)</sup> .....  | 800,000             | 907,206           |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|   | <u>Principal<br/>Amount</u> | <u>Value</u>      |
|---|-----------------------------|-------------------|
| United Airlines Holdings, Inc.<br>4.875%, 01/15/2025 <sup>(f)</sup> .....   | \$ 205,000                  | \$ 210,125        |
|   |                             | <u>1,737,263</u>  |
| <i>Ambulatory Health Care Services—0.14%</i>  |                             |                   |
| DaVita, Inc.<br>4.625%, 06/01/2030 <sup>(b)(f)</sup> .....  | 625,000                     | 653,812           |
| <i>Amusement, Gambling, and Recreation Industries—0.08%</i>   |                             |                   |
| Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op<br>5.500%, 05/01/2025 <sup>(b)(f)</sup> ..... | 385,000                     | 401,844           |
| <i>Beverage and Tobacco Product Manufacturing—2.32%</i>   |                             |                   |
| Altria Group, Inc.<br>3.400%, 05/06/2030 <sup>(f)</sup> .....   | 835,000                     | 896,277           |
| Anheuser-Busch InBev Worldwide, Inc.<br>3.500%, 06/01/2030 <sup>(f)</sup> .....   | 900,000                     | 1,002,796         |
| 4.350%, 06/01/2040 .....  | 1,006,000                   | 1,207,186         |
| 4.600%, 04/15/2048 .....  | 720,000                     | 888,331           |
| 4.750%, 04/15/2058 <sup>(f)</sup> .....   | 655,000                     | 837,135           |
| 5.800%, 01/23/2059 .....  | 400,000                     | 592,970           |
| PepsiCo, Inc.<br>3.100%, 07/17/2022 .....   | 2,823,000                   | 2,881,661         |
| Philip Morris International, Inc.<br>3.125%, 08/17/2027 .....   | 2,596,000                   | 2,840,594         |
|   |                             | <u>11,146,950</u> |
| <i>Broadcasting (except Internet)—2.49%</i>   |                             |                   |
| CCO Holdings LLC / CCO Holdings Capital Corp.<br>5.750%, 02/15/2026 <sup>(b)</sup> .....                                      | 291,000                     | 299,366           |
| 4.250%, 02/01/2031 <sup>(b)(f)</sup> .....  | 1,078,000                   | 1,107,683         |
| Charter Communications Operating LLC / Charter Communications Operating Capital<br>4.800%, 03/01/2050 .....                   | 1,745,000                   | 2,040,645         |
| Comcast Corp.<br>3.150%, 02/15/2028 <sup>(f)</sup> .....  | 405,000                     | 445,629           |
| 4.150%, 10/15/2028 <sup>(f)</sup> .....   | 1,506,000                   | 1,749,262         |
| CSC Holdings LLC<br>5.500%, 04/15/2027 <sup>(b)(f)</sup> .....  | 380,000                     | 398,004           |
| 3.375%, 02/15/2031 <sup>(b)</sup> .....   | 264,000                     | 251,481           |
| Discovery Communications LLC<br>2.950%, 03/20/2023 <sup>(f)</sup> .....   | 566,000                     | 586,314           |
| DISH DBS Corp.<br>5.875%, 11/15/2024 <sup>(f)</sup> .....   | 185,000                     | 199,106           |
| Fox Corp.<br>5.576%, 01/25/2049 <sup>(f)</sup> .....  | 1,330,000                   | 1,830,784         |
| Sirius XM Radio, Inc.<br>5.375%, 07/15/2026 <sup>(b)(f)</sup> .....   | 560,000                     | 575,053           |
| 4.125%, 07/01/2030 <sup>(b)(f)</sup> .....  | 840,000                     | 861,000           |
| ViacomCBS, Inc.<br>4.950%, 01/15/2031 <sup>(f)</sup> .....  | 410,000                     | 496,176           |
| 4.200%, 05/19/2032 <sup>(f)</sup> .....   | 970,000                     | 1,121,477         |
|   |                             | <u>11,961,980</u> |
| <i>Building Material and Garden Equipment and Supplies Dealers—0.25%</i>  |                             |                   |
| Home Depot, Inc.<br>2.700%, 04/01/2023 .....  | 1,144,000                   | 1,181,249         |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|   | Principal<br>Amount | Value             |
|---|---------------------|-------------------|
| <i>Chemical Manufacturing—1.40%</i>   |                     |                   |
| Abbott Laboratories   |                     |                   |
| 3.400%, 11/30/2023 .....  | \$ 1,105,000        | \$ 1,175,418      |
| AbbVie, Inc.  |                     |                   |
| 4.050%, 11/21/2039 .....  | 270,000             | 317,324           |
| 4.700%, 05/14/2045 .....  | 710,000             | 893,760           |
| 4.250%, 11/21/2049 .....  | 485,000             | 588,365           |
| Biogen, Inc.  |                     |                   |
| 2.250%, 05/01/2030 <sup>(f)</sup> .....   | 2,823,000           | 2,869,019         |
| Viatis, Inc.  |                     |                   |
| 4.000%, 06/22/2050 <sup>(b)(f)</sup> .....  | 820,000             | 891,960           |
|   |                     | <u>6,735,846</u>  |
| <i>Computer and Electronic Product Manufacturing—2.89%</i>                                |                     |                   |
| Apple, Inc.   |                     |                   |
| 1.800%, 09/11/2024 <sup>(f)</sup> .....   | 2,759,000           | 2,860,115         |
| Broadcom, Inc.  |                     |                   |
| 5.000%, 04/15/2030 .....  | 1,000,000           | 1,185,808         |
| 4.150%, 11/15/2030 .....  | 1,350,000           | 1,520,250         |
| 3.419%, 04/15/2033 <sup>(b)</sup> .....   | 1,700,000           | 1,806,545         |
| 3.500%, 02/15/2041 <sup>(b)</sup> .....   | 1,170,000           | 1,204,944         |
| Dell International LLC / EMC Corp.  |                     |                   |
| 5.450%, 06/15/2023 <sup>(f)</sup> .....   | 1,085,000           | 1,169,707         |
| 6.200%, 07/15/2030 .....  | 1,140,000           | 1,466,074         |
| Intel Corp.   |                     |                   |
| 3.750%, 03/25/2027 .....  | 1,008,000           | 1,142,456         |
| Microchip Technology, Inc.  |                     |                   |
| 4.333%, 06/01/2023 .....  | 690,000             | 731,684           |
| ON Semiconductor Corp.  |                     |                   |
| 3.875%, 09/01/2028 <sup>(b)</sup> .....   | 780,000             | 814,156           |
|   |                     | <u>13,901,739</u> |
| <i>Construction of Buildings—0.09%</i>  |                     |                   |
| Shea Homes LP / Shea Homes Funding Corp.  |                     |                   |
| 4.750%, 02/15/2028 <sup>(b)</sup> .....   | 405,000             | 417,662           |
| <i>Credit Intermediation and Related Activities—5.45%</i>                                 |                     |                   |
| Bank of America Corp.   |                     |                   |
| 3.875%, 08/01/2025 .....  | 1,588,000           | 1,763,145         |
| 3.559% to 04/23/2026, then 3 Month LIBOR USD + 1.060%, 04/23/2027 <sup>(a)(f)</sup> ..... | 1,610,000           | 1,767,422         |
| 3.705% to 04/24/2027, then 3 Month LIBOR USD + 1.512%, 04/24/2028 <sup>(a)</sup> .....    | 660,000             | 732,243           |
| 3.970% to 03/05/2028, then 3 Month LIBOR USD + 1.070%, 03/05/2029 <sup>(a)</sup> .....    | 630,000             | 711,669           |
| 2.884% to 10/22/2029, then 3 Month LIBOR USD + 1.190%, 10/22/2030 <sup>(a)(f)</sup> ..... | 1,018,000           | 1,079,083         |
| 2.496% to 02/13/2030, then 3 Month LIBOR USD + 0.990%, 02/13/2031 <sup>(a)</sup> .....    | 785,000             | 806,766           |
| BNP Paribas SA  |                     |                   |
| 3.052% to 01/13/2030, then SOFR + 1.507%, 01/13/2031 <sup>(a)(b)(f)</sup> .....           | 615,000             | 652,454           |
| Citigroup, Inc.   |                     |                   |
| 3.200%, 10/21/2026 .....  | 1,049,000           | 1,141,715         |
| 4.300%, 11/20/2026 .....  | 890,000             | 1,010,669         |
| 1.122% to 01/28/2026, then SOFR + 0.765%, 01/28/2027 <sup>(a)(f)</sup> .....              | 1,610,000           | 1,596,775         |
| 3.887% to 01/10/2027, then 3 Month LIBOR USD + 1.563%, 01/10/2028 <sup>(a)</sup> .....    | 835,000             | 930,706           |
| 3.520% to 10/27/2027, then 3 Month LIBOR USD + 1.151%, 10/27/2028 <sup>(a)</sup> .....    | 455,000             | 500,550           |
| 2.976% to 11/05/2029, then SOFR + 1.422%, 11/05/2030 <sup>(a)</sup> .....                 | 495,000             | 527,022           |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | <u>Principal<br/>Amount</u> | <u>Value</u>      |
|--|-----------------------------|-------------------|
| Ford Motor Credit Co. LLC  |                             |                   |
| 4.063%, 11/01/2024 .....   | \$ 648,000                  | \$ 685,714        |
| 5.113%, 05/03/2029 <sup>(f)</sup> .....                                      | 310,000                     | 351,556           |
| General Motors Financial Co., Inc.   |                             |                   |
| 5.100%, 01/17/2024 .....   | 370,000                     | 405,136           |
| 3.600%, 06/21/2030 <sup>(f)</sup> .....                                      | 700,000                     | 760,875           |
| JPMorgan Chase & Co.   |                             |                   |
| 2.700%, 05/18/2023 .....   | 480,000                     | 497,839           |
| 2.950%, 10/01/2026 <sup>(f)</sup> .....                                      | 1,622,000                   | 1,750,275         |
| 2.956% to 05/13/2030, then SOFR + 2.515%, 05/13/2031 <sup>(a)</sup> .....    | 400,000                     | 422,857           |
| 2.580% to 04/22/2031, then SOFR + 1.250%, 04/22/2032 <sup>(a)</sup> .....    | 1,535,000                   | 1,588,070         |
| OneMain Finance Corp.  |                             |                   |
| 3.500%, 01/15/2027 <sup>(f)</sup> .....                                      | 435,000                     | 440,877           |
| Wells Fargo & Co.  |                             |                   |
| 2.406% to 10/30/2024, then SOFR + 1.087%, 10/30/2025 <sup>(a)</sup> .....    | 900,000                     | 940,715           |
| 2.393% to 06/02/2027, then SOFR + 2.100%, 06/02/2028 <sup>(a)(f)</sup> ..... | 1,020,000                   | 1,064,471         |
| 4.150%, 01/24/2029 .....   | 1,528,000                   | 1,759,858         |
| 2.572% to 02/11/2030, then SOFR + 1.262%, 02/11/2031 <sup>(a)</sup> .....    | 1,765,000                   | 1,835,088         |
| 5.013% to 04/04/2050, then SOFR + 4.502%, 04/04/2051 <sup>(a)</sup> .....    | 365,000                     | 505,827           |
|  |                             | <u>26,229,377</u> |
| <i>Electronics and Appliance Stores—0.04%</i>                                |                             |                   |
| AMC Networks, Inc.   |                             |                   |
| 4.250%, 02/15/2029 .....   | 175,000                     | 173,906           |
| <i>Fabricated Metal Product Manufacturing—0.06%</i>                          |                             |                   |
| JELD-WEN, Inc.   |                             |                   |
| 4.875%, 12/15/2027 <sup>(b)</sup> .....                                      | 275,000                     | 287,044           |
| <i>Food Manufacturing—0.21%</i>  |                             |                   |
| Kraft Heinz Foods Co.  |                             |                   |
| 4.875%, 10/01/2049 <sup>(f)</sup> .....                                      | 215,000                     | 267,535           |
| Post Holdings, Inc.  |                             |                   |
| 4.625%, 04/15/2030 <sup>(b)(f)</sup> .....                                   | 745,000                     | 761,627           |
|  |                             | <u>1,029,162</u>  |
| <i>Food Services and Drinking Places—0.55%</i>                               |                             |                   |
| Aramark Services, Inc.   |                             |                   |
| 5.000%, 02/01/2028 <sup>(b)(f)</sup> .....                                   | 870,000                     | 905,728           |
| McDonald's Corp.   |                             |                   |
| 3.500%, 07/01/2027 .....   | 1,583,000                   | 1,758,698         |
|  |                             | <u>2,664,426</u>  |
| <i>General Merchandise Stores—0.24%</i>                                      |                             |                   |
| Walmart, Inc.  |                             |                   |
| 2.350%, 12/15/2022 .....   | 1,119,000                   | 1,148,339         |
| <i>Health and Personal Care Stores—0.29%</i>                                 |                             |                   |
| CVS Health Corp.   |                             |                   |
| 4.125%, 04/01/2040 .....   | 560,000                     | 651,874           |
| 5.050%, 03/25/2048 .....   | 570,000                     | 754,851           |
|  |                             | <u>1,406,725</u>  |
| <i>Hospitals—0.35%</i>   |                             |                   |
| HCA, Inc.  |                             |                   |
| 5.250%, 06/15/2049 .....   | 870,000                     | 1,134,197         |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|  | <u>Principal<br/>Amount</u> | <u>Value</u>     |
|--|-----------------------------|------------------|
| Tenet Healthcare Corp.<br>6.125%, 10/01/2028 <sup>(b)</sup> .....  | \$ 540,000                  | \$ 571,050       |
|  |                             | <u>1,705,247</u> |
| <i>Insurance Carriers and Related Activities—1.21%</i>   |                             |                  |
| Berkshire Hathaway, Inc.<br>2.750%, 03/15/2023 .....   | 1,073,000                   | 1,109,927        |
| Cigna Corp.<br>3.200%, 03/15/2040 .....  | 690,000                     | 727,169          |
| Equitable Holdings, Inc.<br>5.000%, 04/20/2048 <sup>(f)</sup> .....  | 545,000                     | 708,431          |
| MetLife, Inc.<br>6.500%, 12/15/2032 .....  | 2,001,000                   | 2,857,301        |
| UnitedHealth Group, Inc.<br>3.250%, 05/15/2051 .....   | 400,000                     | 438,182          |
|  |                             | <u>5,841,010</u> |
| <i>Machinery Manufacturing—0.29%</i>   |                             |                  |
| Deere & Co.<br>5.375%, 10/16/2029 .....  | 890,000                     | 1,138,780        |
| Range Resources Corp.<br>4.875%, 05/15/2025 <sup>(f)</sup> .....   | 255,000                     | 264,244          |
|  |                             | <u>1,403,024</u> |
| <i>Management of Companies and Enterprises—0.13%</i>   |                             |                  |
| Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer<br>5.875%, 10/01/2028 <sup>(b)(f)</sup> ..... | 570,000                     | 607,763          |
| <i>Merchant Wholesalers, Nondurable Goods—0.52%</i>  |                             |                  |
| Performance Food Group, Inc.<br>5.500%, 10/15/2027 <sup>(b)(f)</sup> .....   | 405,000                     | 422,212          |
| Sysco Corp.<br>6.600%, 04/01/2050 <sup>(f)</sup> .....   | 764,000                     | 1,223,699        |
| Univar Solutions USA, Inc.<br>5.125%, 12/01/2027 <sup>(b)</sup> .....  | 510,000                     | 533,588          |
| US Foods, Inc.<br>6.250%, 04/15/2025 <sup>(b)(f)</sup> .....   | 290,000                     | 305,950          |
|  |                             | <u>2,485,449</u> |
| <i>Miscellaneous Store Retailers—0.69%</i>   |                             |                  |
| Verizon Communications, Inc.<br>4.329%, 09/21/2028 <sup>(f)</sup> .....  | 2,429,000                   | 2,839,315        |
| 4.016%, 12/03/2029 .....   | 400,000                     | 460,665          |
|  |                             | <u>3,299,980</u> |
| <i>Motor Vehicle and Parts Dealers—0.33%</i>   |                             |                  |
| Lithia Motors, Inc.<br>3.875%, 06/01/2029 <sup>(b)(f)</sup> .....  | 840,000                     | 881,832          |
| Volkswagen Group of America Finance LLC<br>3.350%, 05/13/2025 <sup>(b)</sup> .....   | 675,000                     | 727,299          |
|  |                             | <u>1,609,131</u> |
| <i>Nonstore Retailers—0.72%</i>  |                             |                  |
| Amazon.com, Inc.<br>3.800%, 12/05/2024 .....   | 1,602,000                   | 1,757,888        |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|   | Principal<br>Amount | Value            |
|---|---------------------|------------------|
| eBay, Inc.<br>2.600%, 05/10/2031 .....  | \$ 1,642,000        | \$ 1,694,092     |
|   |                     | <u>3,451,980</u> |
| <i>Oil and Gas Extraction—0.75%</i>   |                     |                  |
| CQP Holdco LP / BIP-V Chinook Holdco LLC<br>5.500%, 06/15/2031 <sup>(b)(f)</sup> .....                      | 565,000             | 583,379          |
| EQT Corp.<br>5.000%, 01/15/2029 .....   | 466,000             | 530,616          |
| Occidental Petroleum Corp.<br>3.200%, 08/15/2026 <sup>(f)</sup> .....                                       | 700,000             | 723,341          |
| 4.300%, 08/15/2039 .....  | 260,000             | 264,910          |
| PDC Energy, Inc.<br>5.750%, 05/15/2026 .....  | 205,000             | 213,118          |
| Phillips 66<br>1.300%, 02/15/2026 .....   | 1,290,000           | 1,290,190        |
|   |                     | <u>3,605,554</u> |
| <i>Performing Arts, Spectator Sports, and Related Industries—0.05%</i>                                      |                     |                  |
| Churchill Downs, Inc.<br>5.500%, 04/01/2027 <sup>(b)</sup> .....  | 235,000             | 244,400          |
| <i>Petroleum and Coal Products Manufacturing—0.36%</i>  |                     |                  |
| Marathon Petroleum Corp.<br>4.500%, 05/01/2023 .....  | 820,000             | 869,113          |
| 4.700%, 05/01/2025 .....  | 775,000             | 868,353          |
|   |                     | <u>1,737,466</u> |
| <i>Pipeline Transportation—1.28%</i>  |                     |                  |
| Antero Midstream Partners LP / Antero Midstream Finance Corp.<br>5.375%, 06/15/2029 <sup>(b)(f)</sup> ..... | 385,000             | 394,625          |
| Buckeye Partners LP<br>3.950%, 12/01/2026 .....   | 280,000             | 289,489          |
| DT Midstream, Inc.<br>4.125%, 06/15/2029 <sup>(b)</sup> .....   | 425,000             | 436,156          |
| Energy Transfer LP<br>3.600%, 02/01/2023 .....  | 600,000             | 620,624          |
| 6.625% to 02/15/2028, then 3 Month LIBOR USD + 4.155% <sup>(a)(f)(h)</sup> .....                            | 785,000             | 758,506          |
| 7.125% to 05/15/2030, then 5 Year CMT Rate + 5.306% <sup>(a)(h)</sup> .....                                 | 1,055,000           | 1,084,150        |
| EQM Midstream Partners LP<br>4.750%, 07/15/2023 .....   | 105,000             | 109,856          |
| 5.500%, 07/15/2028 <sup>(f)</sup> .....   | 600,000             | 655,500          |
| MPLX LP<br>4.700%, 04/15/2048 .....   | 815,000             | 955,206          |
| Plains All American Pipeline LP / PAA Finance Corp.<br>4.650%, 10/15/2025 <sup>(f)</sup> .....              | 780,000             | 869,796          |
|   |                     | <u>6,173,908</u> |
| <i>Professional, Scientific, and Technical Services—0.60%</i>   |                     |                  |
| Jaguar Holding Co. II / PPD Development LP<br>5.000%, 06/15/2028 <sup>(b)</sup> .....                       | 400,000             | 431,500          |
| Nielsen Finance LLC / Nielsen Finance Co.<br>5.625%, 10/01/2028 <sup>(b)</sup> .....                        | 115,000             | 121,038          |
| 5.875%, 10/01/2030 <sup>(b)(f)</sup> .....  | 545,000             | 583,823          |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|  | Principal<br>Amount | Value            |
|--|---------------------|------------------|
| ServiceNow, Inc.<br>1.400%, 09/01/2030 .....   | \$ 1,849,000        | \$ 1,756,889     |
|  |                     | <u>2,893,250</u> |
| <i>Publishing Industries (except Internet)—0.94%</i>   |                     |                  |
| Microsoft Corp.<br>3.125%, 11/03/2025 <sup>(f)</sup> .....   | 2,619,000           | 2,855,863        |
| Oracle Corp.<br>2.875%, 03/25/2031 <sup>(f)</sup> .....  | 1,385,000           | 1,460,521        |
| SS&C Technologies, Inc.<br>5.500%, 09/30/2027 <sup>(b)</sup> .....                                       | 205,000             | 217,341          |
|  |                     | <u>4,533,725</u> |
| <i>Real Estate—0.46%</i>   |                     |                  |
| Public Storage<br>2.300%, 05/01/2031 .....   | 1,107,000           | 1,141,280        |
| RHP Hotel Properties LP / RHP Finance Corp.<br>4.750%, 10/15/2027 .....                                  | 240,000             | 250,341          |
| Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC<br>7.875%, 02/15/2025 <sup>(b)</sup> .....   | 780,000             | 834,600          |
|  |                     | <u>2,226,221</u> |
| <i>Rental and Leasing Services—0.14%</i>   |                     |                  |
| Air Lease Corp.<br>2.300%, 02/01/2025 <sup>(f)</sup> .....   | 655,000             | 677,140          |
| <i>Securities, Commodity Contracts, and Other Financial Investments and Related<br/>Activities—4.86%</i> |                     |                  |
| BAT Capital Corp.<br>3.222%, 08/15/2024 .....  | 222,000             | 235,639          |
| 3.557%, 08/15/2027 .....   | 220,000             | 238,267          |
| 4.906%, 04/02/2030 <sup>(f)</sup> .....  | 1,045,000           | 1,212,735        |
| 3.734%, 09/25/2040 <sup>(f)</sup> .....  | 1,185,000           | 1,177,062        |
| 5.282%, 04/02/2050 .....   | 800,000             | 942,654          |
| Charles Schwab Corp.<br>2.300%, 05/13/2031 .....   | 1,169,000           | 1,206,983        |
| CME Group, Inc.<br>3.000%, 03/15/2025 .....  | 1,062,000           | 1,138,303        |
| CommScope, Inc.<br>6.000%, 03/01/2026 <sup>(b)(f)</sup> .....  | 434,000             | 455,895          |
| 8.250%, 03/01/2027 <sup>(b)(f)</sup> .....   | 642,000             | 677,599          |
| Goldman Sachs Group, Inc.<br>3.850%, 01/26/2027 <sup>(f)</sup> .....                                     | 1,375,000           | 1,521,267        |
| 3.800%, 03/15/2030 .....   | 1,000,000           | 1,128,959        |
| 2.615% to 04/22/2031, then SOFR + 1.281%, 04/22/2032 <sup>(a)</sup> .....                                | 1,040,000           | 1,074,174        |
| 2.383% to 07/21/2031, then SOFR + 1.248%, 07/21/2032 <sup>(a)</sup> .....                                | 1,315,000           | 1,329,955        |
| 4.017% to 10/31/2037, then 3 Month LIBOR USD + 1.373%, 10/31/2038 <sup>(a)</sup> .....                   | 250,000             | 292,803          |
| Morgan Stanley<br>0.791% to 01/22/2024, then SOFR + 0.509%, 01/22/2025 <sup>(a)</sup> .....              | 1,300,000           | 1,302,726        |
| 6.250%, 08/09/2026 .....   | 2,279,000           | 2,806,254        |
| 3.950%, 04/23/2027 <sup>(f)</sup> .....  | 935,000             | 1,051,006        |
| 3.591% to 07/22/2027, then 3 Month LIBOR USD + 1.340%, 07/22/2028 <sup>(a)</sup> .....                   | 1,625,000           | 1,807,066        |
| 3.772% to 01/24/2028, then 3 Month LIBOR USD + 1.140%, 01/24/2029 <sup>(a)</sup> .....                   | 875,000             | 978,320          |
| 2.699% to 01/22/2030, then SOFR + 1.143%, 01/22/2031 <sup>(a)</sup> .....                                | 1,190,000           | 1,247,018        |
| 3.736% to 10/15/2021, then 3 Month LIBOR USD + 3.610% <sup>(a)(f)</sup> .....                            | 320,000             | 321,348          |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|   | Principal<br>Amount | Value             |
|---|---------------------|-------------------|
| Prime Security Services Borrower LLC / Prime Finance, Inc.<br>5.750%, 04/15/2026 <sup>(b)</sup> ..... | \$ 585,000          | \$ 633,606        |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC<br>4.000%, 10/15/2027 <sup>(b)</sup> .....      | 600,000             | 600,543           |
|   |                     | <u>23,380,182</u> |
| <i>Support Activities for Mining—0.17%</i>  |                     |                   |
| ConocoPhillips<br>4.875%, 10/01/2047 <sup>(b)</sup> .....   | 295,000             | 391,067           |
| Hilcorp Energy I LP / Hilcorp Finance Co.<br>6.250%, 11/01/2028 <sup>(b)</sup> .....                  | 435,000             | 449,838           |
|   |                     | <u>840,905</u>    |
| <i>Telecommunications—2.15%</i>   |                     |                   |
| AT&T, Inc.<br>2.550%, 12/01/2033 <sup>(b)</sup> .....   | 1,100,000           | 1,106,876         |
| 3.650%, 06/01/2051 <sup>(f)</sup> .....   | 845,000             | 891,949           |
| 3.550%, 09/15/2055 <sup>(b)</sup> .....   | 184,000             | 188,414           |
| 3.650%, 09/15/2059 <sup>(b)</sup> .....   | 1,018,000           | 1,047,792         |
| Frontier Communications Holdings LLC<br>5.875%, 10/15/2027 <sup>(b)</sup> .....                       | 400,000             | 426,735           |
| 5.000%, 05/01/2028 <sup>(b)</sup> .....   | 363,000             | 379,789           |
| J2 Global, Inc.<br>4.625%, 10/15/2030 <sup>(b)</sup> .....  | 825,000             | 874,632           |
| Level 3 Financing, Inc.<br>4.625%, 09/15/2027 <sup>(b)</sup> .....                                    | 160,000             | 165,200           |
| T-Mobile USA, Inc.<br>3.875%, 04/15/2030 .....  | 1,180,000           | 1,322,013         |
| 2.875%, 02/15/2031 <sup>(f)</sup> .....   | 215,000             | 221,181           |
| 4.375%, 04/15/2040 <sup>(f)</sup> .....   | 550,000             | 644,520           |
| 3.000%, 02/15/2041 .....  | 1,186,000           | 1,179,584         |
| 4.500%, 04/15/2050 <sup>(f)</sup> .....   | 645,000             | 777,338           |
| Verizon Communications, Inc.<br>3.550%, 03/22/2051 .....  | 1,040,000           | 1,130,732         |
|   |                     | <u>10,356,755</u> |
| <i>Transportation Equipment Manufacturing—2.12%</i>   |                     |                   |
| Boeing Co.<br>4.875%, 05/01/2025 <sup>(f)</sup> .....   | 1,371,000           | 1,533,381         |
| 3.900%, 05/01/2049 .....  | 185,000             | 193,963           |
| 5.805%, 05/01/2050 .....  | 1,365,000           | 1,859,612         |
| Ford Motor Co.<br>9.625%, 04/22/2030 <sup>(f)</sup> .....   | 305,000             | 435,277           |
| 4.750%, 01/15/2043 <sup>(f)</sup> .....   | 150,000             | 162,004           |
| General Motors Co.<br>6.125%, 10/01/2025 <sup>(f)</sup> .....   | 1,448,000           | 1,708,091         |
| Raytheon Technologies Corp.<br>7.500%, 09/15/2029 <sup>(f)</sup> .....                                | 2,006,000           | 2,815,553         |
| Spirit AeroSystems, Inc.<br>5.500%, 01/15/2025 <sup>(b)(f)</sup> .....                                | 115,000             | 120,467           |
| 7.500%, 04/15/2025 <sup>(b)</sup> .....   | 110,000             | 116,600           |
| TransDigm, Inc.<br>6.250%, 03/15/2026 <sup>(b)(f)</sup> .....   | 1,205,000           | 1,268,263         |
|   |                     | <u>10,213,211</u> |

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



**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|   | Principal<br>Amount | Value                     |
|---|---------------------|---------------------------|
| <i>Utilities—1.56%</i>  |                     |                           |
| Calpine Corp.   |                     |                           |
| 4.500%, 02/15/2028 <sup>(b)</sup> .....   | \$ 530,000          | \$ 546,563                |
| Cheniere Energy Partners LP   |                     |                           |
| 4.500%, 10/01/2029 .....  | 395,000             | 426,106                   |
| DTE Energy Co.  |                     |                           |
| 3.400%, 06/15/2029 .....  | 607,000             | 665,130                   |
| Exelon Corp.  |                     |                           |
| 4.700%, 04/15/2050 .....  | 475,000             | 608,820                   |
| Kinder Morgan Energy Partners LP  |                     |                           |
| 4.150%, 02/01/2024 .....  | 755,000             | 810,666                   |
| Kinder Morgan, Inc.   |                     |                           |
| 5.550%, 06/01/2045 .....  | 1,405,000           | 1,824,231                 |
| New Fortress Energy, Inc.   |                     |                           |
| 6.500%, 09/30/2026 <sup>(b)</sup> .....   | 295,000             | 296,903                   |
| Pacific Gas and Electric Co.  |                     |                           |
| 2.500%, 02/01/2031 <sup>(f)</sup> .....   | 1,405,000           | 1,325,266                 |
| Southern Co.  |                     |                           |
| 2.950%, 07/01/2023 .....  | 313,000             | 326,118                   |
| Vistra Operations Co. LLC   |                     |                           |
| 5.000%, 07/31/2027 <sup>(b)</sup> .....   | 200,000             | 207,770                   |
| 4.375%, 05/01/2029 <sup>(b)</sup> .....   | 455,000             | 462,394                   |
|   |                     | <u>7,499,967</u>          |
| <i>Warehousing and Storage—0.23%</i>  |                     |                           |
| Iron Mountain, Inc.   |                     |                           |
| 5.250%, 03/15/2028 <sup>(b)(f)</sup> .....                                      | 620,000             | 651,775                   |
| 4.875%, 09/15/2029 <sup>(b)(f)</sup> .....                                      | 410,000             | 432,981                   |
|   |                     | <u>1,084,756</u>          |
| <b>Total Corporate Bonds (Cost \$178,469,811) .....</b>                         |                     | <b><u>184,891,129</u></b> |
| <b>Foreign Corporate Bonds—7.11%</b>  |                     |                           |
| <i>Administrative and Support Services—0.09%</i>                                |                     |                           |
| Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co-Issuer LLC |                     |                           |
| 6.000%, 09/15/2028 <sup>(b)</sup> .....   | 400,000             | 418,500                   |
| <i>Air Transportation—0.84%</i>   |                     |                           |
| Delta Air Lines, Inc. / SkyMiles IP Ltd.  |                     |                           |
| 4.500%, 10/20/2025 <sup>(b)</sup> .....   | 3,500,000           | 3,755,488                 |
| 4.750%, 10/20/2028 <sup>(b)</sup> .....   | 275,000             | 306,134                   |
|   |                     | <u>4,061,622</u>          |
| <i>Chemical Manufacturing—0.10%</i>   |                     |                           |
| NOVA Chemicals Corp.  |                     |                           |
| 4.875%, 06/01/2024 <sup>(b)</sup> .....   | 205,000             | 217,044                   |
| 5.250%, 06/01/2027 <sup>(b)</sup> .....   | 230,000             | 246,063                   |
|   |                     | <u>463,107</u>            |
| <i>Computer and Electronic Product Manufacturing—0.18%</i>                      |                     |                           |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust                       |                     |                           |
| 4.450%, 10/01/2025 .....  | 800,000             | 878,690                   |
| <i>Credit Intermediation and Related Activities—4.29%</i>                       |                     |                           |
| Banco Santander SA  |                     |                           |
| 1.849%, 03/25/2026 .....  | 1,600,000           | 1,627,378                 |
| 3.490%, 05/28/2030 .....  | 400,000             | 435,783                   |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Principal<br>Amount | Value             |
|--|---------------------|-------------------|
| Barclays PLC   |                     |                   |
| 2.852% to 05/07/2025, then SOFR + 2.714%, 05/07/2026 <sup>(a)(f)</sup> .....                         | \$ 2,145,000        | \$ 2,271,131      |
| 3.564% to 09/23/2030, then 5 Year CMT Rate + 2.900%, 09/23/2035 <sup>(a)</sup> .....                 | 1,670,000           | 1,746,950         |
| BAT International Finance PLC  |                     |                   |
| 1.668%, 03/25/2026 <sup>(f)</sup> .....  | 1,590,000           | 1,600,196         |
| BNP Paribas SA   |                     |                   |
| 2.219% to 06/09/2025, then SOFR + 2.074%, 06/09/2026 <sup>(a)(b)</sup> .....                         | 1,015,000           | 1,045,236         |
| Credit Suisse Group AG   |                     |                   |
| 3.800%, 06/09/2023 <sup>(f)</sup> .....  | 860,000             | 907,072           |
| 2.997% to 12/14/2022, then 3 Month LIBOR USD + 1.200%, 12/14/2023 <sup>(a)(b)(f)</sup> .....         | 1,145,000           | 1,178,749         |
| 3.869% to 01/12/2028, then 3 Month LIBOR USD + 1.410%, 01/12/2029 <sup>(a)(b)</sup> .....            | 250,000             | 276,723           |
| 4.194% to 04/01/2030, then SOFR + 3.730%, 04/01/2031 <sup>(a)(b)(f)</sup> .....                      | 560,000             | 634,759           |
| 3.091% to 05/14/2031, then SOFR + 1.730%, 05/14/2032 <sup>(a)(b)(f)</sup> .....                      | 830,000             | 866,410           |
| GE Capital International Funding Co. Unlimited Co.   |                     |                   |
| 3.373%, 11/15/2025 .....   | 763,000             | 834,746           |
| HSBC Holdings PLC  |                     |                   |
| 2.633% to 11/07/2024, then SOFR + 1.402%, 11/07/2025 <sup>(a)(f)</sup> .....                         | 1,417,000           | 1,483,862         |
| 2.099% to 06/04/2025, then SOFR + 1.929%, 06/04/2026 <sup>(a)</sup> .....                            | 200,000             | 205,727           |
| 4.950%, 03/31/2030 .....   | 285,000             | 344,636           |
| 6.000% to 05/22/2027, then 5 Year Mid Swap Rate USD + 3.746% <sup>(a)(h)</sup> .....                 | 910,000             | 1,003,275         |
| Lloyds Banking Group PLC   |                     |                   |
| 1.627% to 05/11/2026, then 1 Year CMT Rate + 0.850%, 05/11/2027 <sup>(a)(f)</sup> .....              | 1,610,000           | 1,616,863         |
| Natwest Group PLC  |                     |                   |
| 3.032% to 11/28/2030, then 5 Year CMT Rate + 2.350%, 11/28/2035 <sup>(a)</sup> .....                 | 2,170,000           | 2,179,775         |
| Virgin Media Vendor Financing Notes IV DAC   |                     |                   |
| 5.000%, 07/15/2028 <sup>(b)(f)</sup> .....   | 350,000             | 363,125           |
|  |                     | <u>20,622,396</u> |
| <i>Food Manufacturing—0.18%</i>  |                     |                   |
| Grupo Bimbo SAB de CV  |                     |                   |
| 4.700%, 11/10/2047 <sup>(b)</sup> .....  | 730,000             | 883,668           |
| <i>Management of Companies and Enterprises—0.23%</i>   |                     |                   |
| Altice France SA   |                     |                   |
| 7.375%, 05/01/2026 <sup>(b)</sup> .....  | 325,000             | 337,747           |
| 5.500%, 01/15/2028 <sup>(b)</sup> .....  | 760,000             | 782,800           |
|  |                     | <u>1,120,547</u>  |
| <i>Mining (except Oil and Gas)—0.06%</i>   |                     |                   |
| Hudbay Minerals, Inc.  |                     |                   |
| 6.125%, 04/01/2029 <sup>(b)</sup> .....  | 260,000             | 279,825           |
| <i>Oil and Gas Extraction—0.24%</i>  |                     |                   |
| Canadian Natural Resources Ltd.  |                     |                   |
| 6.250%, 03/15/2038 .....   | 850,000             | 1,147,475         |
| <i>Paper Manufacturing—0.13%</i>   |                     |                   |
| Intertape Polymer Group, Inc.  |                     |                   |
| 4.375%, 06/15/2029 <sup>(b)</sup> .....  | 635,000             | 648,741           |
| <i>Securities, Commodity Contracts, and Other Financial Investments and Related Activities—0.18%</i> |                     |                   |
| KazMunayGas National Co. JSC   |                     |                   |
| 5.375%, 04/24/2030 <sup>(b)</sup> .....  | 705,000             | 845,992           |
| <i>Support Activities for Transportation—0.09%</i>   |                     |                   |
| American Airlines Inc/AAdvantage Loyalty IP Ltd.   |                     |                   |
| 5.500%, 04/20/2026 <sup>(b)(f)</sup> .....   | 405,000             | 427,376           |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|   | <u>Principal<br/>Amount</u> | <u>Value</u>             |
|---|-----------------------------|--------------------------|
| <i>Telecommunications—0.13%</i>   |                             |                          |
| Vodafone Group PLC<br>4.875%, 06/19/2049 <sup>(f)</sup> .....                       | \$ 500,000                  | \$ 643,657               |
| <i>Water Transportation—0.37%</i>   |                             |                          |
| Carnival Corp.<br>11.500%, 04/01/2023 <sup>(b)</sup> .....                          | 220,000                     | 247,430                  |
| 10.500%, 02/01/2026 <sup>(b)</sup> .....  | 160,000                     | 184,803                  |
| 7.625%, 03/01/2026 <sup>(b)</sup> .....   | 580,000                     | 615,887                  |
| Royal Caribbean Cruises Ltd.<br>10.875%, 06/01/2023 <sup>(b)</sup> .....            | 210,000                     | 236,600                  |
| 11.500%, 06/01/2025 <sup>(b)</sup> .....  | 45,000                      | 51,863                   |
| 5.500%, 04/01/2028 <sup>(b)(f)</sup> .....  | 460,000                     | 464,600                  |
|   |                             | <u>1,801,183</u>         |
| <b>Total Foreign Corporate Bonds (Cost \$33,078,477) .....</b>                      |                             | <b><u>34,242,779</u></b> |
| <b>Foreign Government Agency Issues—0.50%</b>                                       |                             |                          |
| Development Bank of Japan, Inc.<br>1.000%, 08/27/2030 <sup>(b)</sup> .....          | 260,000                     | 250,646                  |
| European Investment Bank<br>0.625%, 10/21/2027 .....                                | 165,000                     | 161,465                  |
| International Bank for Reconstruction & Development<br>0.750%, 11/24/2027 .....     | 655,000                     | 644,256                  |
| 0.750%, 08/26/2030 .....  | 425,000                     | 405,659                  |
| Japan Bank for International Cooperation<br>0.625%, 07/15/2025 .....                | 585,000                     | 580,873                  |
| Southern Gas Corridor CJSC<br>6.875%, 03/24/2026 <sup>(b)</sup> .....               | 300,000                     | 356,219                  |
|   |                             | <u>2,399,118</u>         |
| <b>Total Foreign Government Agency Issues (Cost \$2,435,132) .....</b>              |                             | <b><u>2,399,118</u></b>  |
| <b>Foreign Government Notes/Bonds—5.14%</b>   |                             |                          |
| Abu Dhabi Government International Bond<br>4.125%, 10/11/2047 <sup>(b)</sup> .....  | 600,000                     | 723,759                  |
| Brazilian Government International Bond<br>5.625%, 02/21/2047 <sup>(f)</sup> .....  | 800,000                     | 854,360                  |
| Colombia Government International Bond<br>4.000%, 02/26/2024 <sup>(f)</sup> .....   | 590,000                     | 619,066                  |
| 3.875%, 04/25/2027 .....  | 150,000                     | 159,051                  |
| 3.000%, 01/30/2030 .....  | 570,000                     | 560,062                  |
| Croatia Government International Bond<br>6.000%, 01/26/2024 <sup>(b)</sup> .....    | 545,000                     | 613,737                  |
| Dominican Republic International Bond<br>5.875%, 04/18/2024 <sup>(b)</sup> .....    | 440,000                     | 467,064                  |
| 6.875%, 01/29/2026 <sup>(b)</sup> .....   | 330,000                     | 385,278                  |
| 6.850%, 01/27/2045 <sup>(b)</sup> .....   | 560,000                     | 644,700                  |
| Hungary Government International Bond<br>7.625%, 03/29/2041 .....                   | 560,000                     | 954,489                  |
| Indonesia Government International Bond<br>4.350%, 01/08/2027 <sup>(b)</sup> .....  | 550,000                     | 628,349                  |
| 5.250%, 01/17/2042 <sup>(b)</sup> .....   | 410,000                     | 518,545                  |
| Kazakhstan Government International Bond<br>5.125%, 07/21/2025 <sup>(b)</sup> ..... | 550,000                     | 637,623                  |
| Mexico Government International Bond<br>4.150%, 03/28/2027 .....                    | 200,000                     | 228,877                  |
| 4.350%, 01/15/2047 <sup>(f)</sup> .....   | 940,000                     | 1,004,268                |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|   | <u>Principal<br/>Amount</u> | <u>Value</u>      |
|---|-----------------------------|-------------------|
| Morocco Government International Bond                                 |                             |                   |
| 4.250%, 12/11/2022 <sup>(b)</sup> .....                               | \$ 200,000                  | \$ 208,810        |
| 5.500%, 12/11/2042 <sup>(b)</sup> .....                               | 150,000                     | 171,440           |
| Namibia International Bonds   |                             |                   |
| 5.250%, 10/29/2025 <sup>(b)</sup> .....                               | 550,000                     | 593,260           |
| Nigeria Government International Bond                                 |                             |                   |
| 7.875%, 02/16/2032 <sup>(b)</sup> .....                               | 535,000                     | 578,020           |
| Oman Government International Bond                                    |                             |                   |
| 5.375%, 03/08/2027 <sup>(b)</sup> .....                               | 1,280,000                   | 1,356,910         |
| Panama Government International Bond                                  |                             |                   |
| 3.750%, 03/16/2025 .....  | 800,000                     | 866,872           |
| Paraguay Government International Bond                                |                             |                   |
| 4.700%, 03/27/2027 <sup>(b)</sup> .....                               | 715,000                     | 811,532           |
| Peruvian Government International Bond                                |                             |                   |
| 2.392%, 01/23/2026 <sup>(f)</sup> .....                               | 480,000                     | 497,750           |
| 8.750%, 11/21/2033 .....  | 380,000                     | 599,644           |
| Philippine Government International Bond                              |                             |                   |
| 3.950%, 01/20/2040 .....  | 640,000                     | 731,226           |
| Qatar Government International Bond                                   |                             |                   |
| 4.625%, 06/02/2046 <sup>(b)</sup> .....                               | 780,000                     | 990,600           |
| Republic of Azerbaijan International Bond                             |                             |                   |
| 4.750%, 03/18/2024 <sup>(b)</sup> .....                               | 720,000                     | 782,352           |
| Republic of South Africa Government International Bond                |                             |                   |
| 4.875%, 04/14/2026 .....  | 200,000                     | 217,823           |
| 4.850%, 09/27/2027 <sup>(f)</sup> .....                               | 1,418,000                   | 1,523,599         |
| 4.300%, 10/12/2028 .....  | 150,000                     | 155,186           |
| 5.000%, 10/12/2046 .....  | 150,000                     | 140,898           |
| Romanian Government International Bond                                |                             |                   |
| 6.125%, 01/22/2044 <sup>(b)</sup> .....                               | 975,000                     | 1,340,829         |
| Saudi Government International Bond                                   |                             |                   |
| 4.500%, 10/26/2046 <sup>(b)</sup> .....                               | 755,000                     | 889,398           |
| Sri Lanka Government International Bond                               |                             |                   |
| 6.750%, 04/18/2028 <sup>(b)</sup> .....                               | 295,000                     | 191,012           |
| Trinidad & Tobago Government International Bond                       |                             |                   |
| 4.500%, 08/04/2026 <sup>(b)</sup> .....                               | 800,000                     | 858,808           |
| Turkey Government International Bond                                  |                             |                   |
| 6.000%, 01/14/2041 .....  | 515,000                     | 480,520           |
| Ukraine Government International Bond                                 |                             |                   |
| 7.253%, 03/15/2033 <sup>(b)</sup> .....                               | 690,000                     | 732,776           |
| Uruguay Government International Bond                                 |                             |                   |
| 4.375%, 01/23/2031 <sup>(f)</sup> .....                               | 505,000                     | 593,764           |
| 5.100%, 06/18/2050 .....  | 305,000                     | 408,296           |
| <b>Total Foreign Government Notes/Bonds (Cost \$23,777,551)</b> ..... |                             | <b>24,720,553</b> |
| <b>Non-Agency Mortgage Backed Securities—4.33%</b>                    |                             |                   |
| Angel Oak Mortgage Trust  |                             |                   |
| 2019-6, 2.620%, 11/25/2059 <sup>(b)(d)</sup> .....                    | 240,449                     | 241,557           |
| BANK 2021-BNK31   |                             |                   |
| 2021-BNK31, 1.739%, 02/15/2054 .....                                  | 454,000                     | 461,757           |
| BB-UBS Trust  |                             |                   |
| 2012-SHOW, 3.430%, 11/05/2036 <sup>(b)</sup> .....                    | 1,646,000                   | 1,745,653         |
| Benchmark Mortgage Trust  |                             |                   |
| 2021-B23, 1.766%, 02/15/2054 .....                                    | 612,000                     | 622,633           |
| 2021-B26, 0.999%, 06/15/2054 <sup>(d)(e)</sup> .....                  | 9,541,718                   | 650,426           |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | <u>Principal<br/>Amount</u> | <u>Value</u> |
|--|-----------------------------|--------------|
| BX Trust   |                             |              |
| 2019-OC11, 3.202%, 12/09/2041 <sup>(b)</sup> .....                                 | \$ 865,000                  | \$ 940,538   |
| Citigroup Commercial Mortgage Trust  |                             |              |
| 2013-GCJ11, 3.732%, 04/10/2046 <sup>(d)</sup> .....                                | 455,000                     | 472,640      |
| 2013-GC17, 5.095%, 11/10/2046 <sup>(d)</sup> .....                                 | 145,000                     | 154,086      |
| 2014-GC25, 1.113%, 10/10/2047 <sup>(d)(e)</sup> .....                              | 1,381,119                   | 34,710       |
| 2015-GC27, 1.481%, 02/10/2048 <sup>(d)(e)</sup> .....                              | 1,029,676                   | 38,994       |
| 2018-C6, 4.412%, 11/10/2051 .....  | 445,000                     | 523,537      |
| COMM Mortgage Trust  |                             |              |
| 2012-CR4, 3.251%, 10/15/2045 .....   | 476,000                     | 479,823      |
| 2014-UBS2, 3.472%, 03/10/2047 .....  | 389,145                     | 403,137      |
| 2014-CR16, 1.117%, 04/10/2047 <sup>(d)(e)</sup> .....                              | 1,270,252                   | 28,072       |
| 2014-LC15, 1.231%, 04/10/2047 <sup>(d)(e)</sup> .....                              | 1,244,955                   | 26,918       |
| 2014-CR17, 1.123%, 05/10/2047 <sup>(d)(e)</sup> .....                              | 1,064,113                   | 21,983       |
| 2014-UBS3, 1.226%, 06/10/2047 <sup>(d)(e)</sup> .....                              | 885,606                     | 21,382       |
| 2014-UBS6, 1.026%, 12/10/2047 <sup>(d)(e)</sup> .....                              | 1,611,527                   | 36,414       |
| 2014-CR21, 3.987%, 12/10/2047 .....  | 281,514                     | 304,125      |
| 2015-LC21, 3.708%, 07/10/2048 .....  | 100,000                     | 109,155      |
| 2015-CR25, 3.759%, 08/10/2048 .....  | 340,000                     | 374,027      |
| 2017-COR2, 2.111%, 09/10/2050 .....  | 83,660                      | 84,310       |
| CSAIL Commercial Mortgage Trust  |                             |              |
| 2016-C7, 3.502%, 11/15/2049 .....  | 275,000                     | 301,701      |
| 2015-C1, 4.044%, 04/15/2050 <sup>(d)</sup> .....                                   | 450,000                     | 466,641      |
| 2019-C17, 3.016%, 09/15/2052 .....   | 850,000                     | 920,102      |
| 2015-C2, 0.885%, 06/15/2057 <sup>(d)(e)</sup> .....                                | 1,522,714                   | 34,106       |
| GS Mortgage Securities Trust   |                             |              |
| 2012-GCJ7, 4.740%, 05/10/2045 .....  | 405,000                     | 413,592      |
| 2012-GCJ9, 3.747%, 11/10/2045 <sup>(b)</sup> .....                                 | 345,000                     | 354,307      |
| 2014-GC18, 1.165%, 01/10/2047 <sup>(d)(e)</sup> .....                              | 3,660,910                   | 69,343       |
| 2014-GC26, 1.106%, 11/10/2047 <sup>(d)(e)</sup> .....                              | 2,102,932                   | 52,772       |
| 2015-GC34, 3.278%, 10/10/2048 .....  | 112,046                     | 118,213      |
| Hilton USA Trust   |                             |              |
| 2016-HHV, 3.719%, 11/05/2038 <sup>(b)</sup> .....                                  | 283,000                     | 311,097      |
| Hudson Yards Mortgage Trust  |                             |              |
| 2019-55HY, 3.041%, 12/10/2041 <sup>(b)(d)</sup> .....                              | 865,000                     | 936,912      |
| JPMBB Commercial Mortgage Securities Trust   |                             |              |
| 2015-C31, 3.801%, 08/15/2048 .....   | 320,000                     | 349,453      |
| Morgan Stanley Bank of America Merrill Lynch Trust                                 |                             |              |
| 2013-C9, 2.657%, 05/15/2046 .....  | 237,799                     | 241,308      |
| 2017-C34, 2.109%, 11/15/2052 .....   | 7,168                       | 7,165        |
| Morgan Stanley Capital I Trust   |                             |              |
| 2015-MS1, 3.779%, 05/15/2048 <sup>(d)</sup> .....                                  | 200,000                     | 217,683      |
| 2018-L1, 4.881%, 10/15/2051 <sup>(d)</sup> .....                                   | 325,000                     | 376,125      |
| New Residential Mortgage Loan Trust  |                             |              |
| 2019-NQM5, 2.710%, 11/25/2059 <sup>(b)(d)</sup> .....                              | 297,955                     | 302,193      |
| OBX Trust  |                             |              |
| 2019-EXP3, 0.984% (1 Month LIBOR USD + 0.900%), 10/25/2059 <sup>(b)(c)</sup> ..... | 104,379                     | 104,629      |
| 2021-NQM3, 1.054%, 07/25/2061 <sup>(b)(d)</sup> .....                              | 1,045,000                   | 1,046,644    |
| Starwood Mortgage Residential Trust  |                             |              |
| 2019-INV1, 2.610%, 09/27/2049 <sup>(b)(d)</sup> .....                              | 210,721                     | 213,330      |
| UBS Commercial Mortgage Trust  |                             |              |
| 2017-C2, 3.487%, 08/15/2050 .....  | 1,025,000                   | 1,131,328    |
| 2017-C4 A1, 2.129%, 10/15/2050 .....   | 6,531                       | 6,529        |
| 2017-C4 A4, 3.563%, 10/15/2050 .....   | 460,500                     | 507,548      |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Principal<br>Amount | Value             |
|--|---------------------|-------------------|
| 2017-C4 AS, 3.836%, 10/15/2050 <sup>(d)</sup> .....                                | \$ 200,000          | \$ 222,377        |
| 2018-C14, 3.379%, 12/15/2051 .....   | 469,751             | 479,828           |
| <b>UBS-Barclays Commercial Mortgage Trust</b>                                      |                     |                   |
| 2013-C6, 2.788%, 04/10/2046 .....  | 107,192             | 108,598           |
| <b>Verus Securitization Trust</b>  |                     |                   |
| 2019-4, 2.642%, 11/25/2059 <sup>(b)</sup> .....                                    | 139,606             | 141,916           |
| <b>VNDO Mortgage Trust</b>   |                     |                   |
| 2012-6AVE, 3.448%, 11/15/2030 <sup>(b)(d)</sup> .....                              | 520,000             | 529,583           |
| <b>Wells Fargo Commercial Mortgage Trust</b>                                       |                     |                   |
| 2012-LC5, 4.142%, 10/15/2045 .....   | 305,000             | 314,175           |
| 2015-C29, 3.637%, 06/15/2048 .....   | 130,000             | 141,907           |
| 2016-LC24, 2.942%, 10/15/2049 .....  | 280,000             | 301,495           |
| 2017-C39, 3.418%, 09/15/2050 .....   | 260,000             | 287,713           |
| 2017-C40, 2.110%, 10/15/2050 .....   | 44,937              | 45,094            |
| 2018-C46, 4.152%, 08/15/2051 .....   | 160,000             | 184,725           |
| 2018-C48, 4.302%, 01/15/2052 .....   | 625,000             | 731,243           |
| 2019-C50, 3.466%, 05/15/2052 .....   | 300,000             | 330,202           |
| 2016-LC25, 3.640%, 12/15/2059 .....  | 315,000             | 349,870           |
| <b>WFRBS Commercial Mortgage Trust</b>   |                     |                   |
| 2014-LC14, 1.429%, 03/15/2047 <sup>(d)(e)</sup> .....                              | 742,402             | 18,385            |
| 2014-C22, 0.944%, 09/5/2057 <sup>(d)(e)</sup> .....                                | 3,096,833           | 59,823            |
| 2014-C22, 4.069%, 09/15/2057 <sup>(d)</sup> .....                                  | 290,000             | 313,417           |
| <b>Total Non-Agency Mortgage Backed Securities (Cost \$21,172,525) .....</b>       |                     | <b>20,818,949</b> |
| <b>Agency Mortgage Backed Securities—31.12%</b>                                    |                     |                   |
| <b>Fannie Mae Connecticut Avenue Securities</b>                                    |                     |                   |
| 2017-C03, 3.084% (1 Month LIBOR USD + 3.000%), 10/25/2029 <sup>(c)</sup> .....     | 1,593,728           | 1,638,055         |
| 2017-C04, 2.934% (1 Month LIBOR USD + 2.850%), 11/25/2029 <sup>(c)</sup> .....     | 307,063             | 314,229           |
| 2017-C05, 2.284% (1 Month LIBOR USD + 2.200%), 01/25/2030 <sup>(c)</sup> .....     | 1,050,770           | 1,074,845         |
| 2017-C06, 2.884% (1 Month LIBOR USD + 2.800%), 02/25/2030 <sup>(c)</sup> .....     | 1,427,390           | 1,458,061         |
| 2017-C07 1M2, 2.484% (1 Month LIBOR USD + 2.400%), 05/25/2030 <sup>(c)</sup> ..... | 722,443             | 733,610           |
| 2017-C07 2M2, 2.584% (1 Month LIBOR USD + 2.500%), 05/25/2030 <sup>(c)</sup> ..... | 616,690             | 624,545           |
| 2018-C01, 2.334% (1 Month LIBOR USD + 2.250%), 07/25/2030 <sup>(c)</sup> .....     | 1,737,825           | 1,761,738         |
| 2018-C02, 2.284% (1 Month LIBOR USD + 2.200%), 08/25/2030 <sup>(c)</sup> .....     | 1,483,917           | 1,501,646         |
| 2018-C03, 2.234% (1 Month LIBOR USD + 2.150%), 10/25/2030 <sup>(c)</sup> .....     | 1,084,164           | 1,098,521         |
| 2018-C04, 2.634% (1 Month LIBOR USD + 2.550%), 12/25/2030 <sup>(c)</sup> .....     | 1,941,164           | 1,975,210         |
| <b>Fannie Mae Interest Strip</b>   |                     |                   |
| 4.000%, 08/25/2043 <sup>(e)</sup> .....  | 1,734,769           | 283,134           |
| <b>Fannie Mae Pool</b>   |                     |                   |
| MA0096, 4.500%, 06/01/2029 .....   | 4,238               | 4,583             |
| AB3000, 4.500%, 05/01/2031 .....   | 10,640              | 11,615            |
| BT1825, 2.000%, 06/01/2036 .....   | 494,975             | 512,769           |
| AB1389, 4.500%, 08/01/2040 .....   | 36,082              | 40,318            |
| MA0510, 4.500%, 09/01/2040 .....   | 415                 | 463               |
| AE8714, 3.500%, 11/01/2040 .....   | 12,610              | 13,646            |
| 890310, 4.500%, 12/01/2040 .....   | 7,983               | 8,865             |
| AH3952, 4.000%, 01/01/2041 .....   | 108,997             | 120,564           |
| AL0791, 4.000%, 02/01/2041 .....   | 34,213              | 37,867            |
| AE0954, 4.500%, 02/01/2041 .....   | 28,930              | 32,294            |
| AS7001, 3.000%, 04/01/2041 .....   | 743,167             | 789,105           |
| AL0245, 4.000%, 04/01/2041 .....   | 7,599               | 8,411             |
| AL0065, 4.500%, 04/01/2041 .....   | 13,756              | 15,357            |
| AB3194, 4.500%, 06/01/2041 .....   | 9,584               | 10,634            |
| AH7395, 4.500%, 06/01/2041 .....   | 3,038               | 3,299             |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|                            | Principal<br>Amount | Value      |
|----------------------------|---------------------|------------|
| FM0040, 3.000%, 10/01/2041 | \$ 126,668          | \$ 134,338 |
| AL1547, 4.500%, 11/01/2041 | 5,919               | 6,563      |
| AJ9278, 3.500%, 12/01/2041 | 6,810               | 7,374      |
| AJ6346, 3.500%, 12/01/2041 | 21,460              | 23,299     |
| AK6744, 4.000%, 03/01/2042 | 43,755              | 48,180     |
| AK6568, 3.500%, 04/01/2042 | 28,312              | 30,658     |
| AO1214, 3.500%, 04/01/2042 | 74,324              | 80,474     |
| AK9393, 3.500%, 04/01/2042 | 13,162              | 14,253     |
| AL4029, 4.500%, 04/01/2042 | 39,851              | 44,484     |
| AL7306, 4.500%, 09/01/2042 | 22,684              | 25,197     |
| AP8743, 3.500%, 10/01/2042 | 202,122             | 218,828    |
| AL2897, 3.500%, 01/01/2043 | 29,182              | 31,690     |
| AQ9330, 3.500%, 01/01/2043 | 27,656              | 29,946     |
| AL3714, 3.500%, 01/01/2043 | 19,785              | 21,484     |
| AB7965, 3.500%, 02/01/2043 | 16,426              | 17,836     |
| AT2021, 3.500%, 04/01/2043 | 17,830              | 19,416     |
| AT1001, 3.500%, 04/01/2043 | 20,258              | 22,133     |
| AB9046, 3.500%, 04/01/2043 | 49,599              | 54,011     |
| AB9260, 3.500%, 05/01/2043 | 51,719              | 56,114     |
| AS0212, 3.500%, 08/01/2043 | 42,690              | 46,465     |
| AU0949, 3.500%, 08/01/2043 | 42,540              | 46,995     |
| AU3751, 4.000%, 08/01/2043 | 89,476              | 98,985     |
| AU6857, 4.000%, 09/01/2043 | 39,845              | 44,439     |
| AS0531, 4.000%, 09/01/2043 | 40,842              | 44,923     |
| AU4658, 4.500%, 09/01/2043 | 8,600               | 9,524      |
| MA1600, 3.500%, 10/01/2043 | 20,002              | 21,692     |
| AS1042, 4.000%, 11/01/2043 | 35,480              | 39,089     |
| AS1333, 4.500%, 12/01/2043 | 16,844              | 18,798     |
| AL4450, 4.500%, 12/01/2043 | 17,068              | 18,976     |
| AS1559, 4.000%, 01/01/2044 | 22,195              | 24,594     |
| AS2516, 4.500%, 05/01/2044 | 15,742              | 17,493     |
| AS2751, 4.500%, 06/01/2044 | 21,202              | 23,493     |
| MA1926, 4.500%, 06/01/2044 | 18,678              | 20,893     |
| AL6223, 4.500%, 08/01/2044 | 19,457              | 21,828     |
| AX0118, 4.000%, 09/01/2044 | 147,290             | 161,761    |
| AX2491, 4.000%, 10/01/2044 | 12,494              | 13,689     |
| AS3467, 4.000%, 10/01/2044 | 15,258              | 16,715     |
| AL6432, 4.000%, 01/01/2045 | 30,422              | 33,483     |
| AL6520, 4.000%, 02/01/2045 | 127,973             | 141,089    |
| AZ0862, 3.500%, 07/01/2045 | 62,215              | 66,915     |
| AZ0814, 3.500%, 07/01/2045 | 36,795              | 39,640     |
| BM1953, 3.500%, 08/01/2045 | 75,828              | 82,288     |
| AZ4775, 3.500%, 10/01/2045 | 16,668              | 17,926     |
| AZ4788, 4.000%, 10/01/2045 | 374,714             | 408,789    |
| AS6311, 3.500%, 12/01/2045 | 23,547              | 25,304     |
| CA2929, 3.500%, 12/01/2045 | 133,356             | 143,364    |
| AS6405, 4.000%, 12/01/2045 | 289,272             | 314,696    |
| AS6464, 3.500%, 01/01/2046 | 29,049              | 31,404     |
| BC4114, 3.500%, 02/01/2046 | 165,194             | 178,272    |
| AL8219, 4.000%, 02/01/2046 | 335,760             | 367,812    |
| BC0305, 4.000%, 03/01/2046 | 70,511              | 76,683     |
| AL8387, 4.000%, 03/01/2046 | 710,449             | 776,700    |
| AS6795, 4.000%, 03/01/2046 | 76,503              | 82,903     |
| FM1370, 3.000%, 04/01/2046 | 46,255              | 48,963     |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|                                  | Principal<br>Amount | Value      |
|----------------------------------|---------------------|------------|
| BC0793, 3.500%, 04/01/2046 ..... | \$ 176,081          | \$ 189,302 |
| BC0835, 4.000%, 04/01/2046 ..... | 146,662             | 159,647    |
| AS7248, 4.000%, 05/01/2046 ..... | 73,036              | 79,369     |
| AS7200, 4.500%, 05/01/2046 ..... | 8,997               | 9,790      |
| AS7388, 3.500%, 06/01/2046 ..... | 733,713             | 787,517    |
| AL8735, 4.000%, 06/01/2046 ..... | 165,944             | 181,496    |
| AL9282, 4.000%, 06/01/2046 ..... | 113,406             | 123,429    |
| AS7401, 4.000%, 06/01/2046 ..... | 59,477              | 64,581     |
| AS7580, 3.000%, 07/01/2046 ..... | 147,185             | 155,559    |
| AS7492, 4.000%, 07/01/2046 ..... | 37,863              | 41,090     |
| AS7801, 3.500%, 08/01/2046 ..... | 158,235             | 168,954    |
| MA2737, 3.000%, 09/01/2046 ..... | 817,769             | 864,054    |
| MA2771, 3.000%, 10/01/2046 ..... | 124,113             | 131,235    |
| AS8056, 3.000%, 10/01/2046 ..... | 79,402              | 83,871     |
| BM3932, 3.500%, 10/01/2046 ..... | 124,971             | 133,906    |
| AS8269, 3.000%, 11/01/2046 ..... | 101,646             | 107,351    |
| BE2975, 4.000%, 01/01/2047 ..... | 141,749             | 153,968    |
| AS8659, 4.000%, 01/01/2047 ..... | 45,753              | 49,450     |
| AS8661, 4.000%, 01/01/2047 ..... | 104,792             | 113,460    |
| AS8699, 4.000%, 01/01/2047 ..... | 34,029              | 36,756     |
| MA2872, 4.500%, 01/01/2047 ..... | 95,359              | 104,207    |
| AS8700, 4.500%, 01/01/2047 ..... | 39,418              | 43,222     |
| BE5475, 3.500%, 02/01/2047 ..... | 67,534              | 71,820     |
| AL9879, 3.500%, 02/01/2047 ..... | 1,751,946           | 1,911,694  |
| AL9916, 4.000%, 02/01/2047 ..... | 168,518             | 184,065    |
| AS8966, 4.000%, 03/01/2047 ..... | 34,913              | 37,699     |
| FM4894, 4.000%, 03/01/2047 ..... | 653,527             | 711,087    |
| AS8982, 4.500%, 03/01/2047 ..... | 13,863              | 15,132     |
| FM1000, 3.000%, 04/01/2047 ..... | 286,872             | 302,035    |
| CA5843, 3.000%, 04/01/2047 ..... | 174,943             | 183,192    |
| MA2959, 3.500%, 04/01/2047 ..... | 115,936             | 124,081    |
| BM5784, 3.500%, 05/01/2047 ..... | 150,334             | 160,652    |
| AS9536, 3.500%, 05/01/2047 ..... | 61,278              | 65,236     |
| BM5348, 3.500%, 05/01/2047 ..... | 61,830              | 65,733     |
| BM5347, 3.500%, 05/01/2047 ..... | 132,595             | 141,502    |
| BE3619, 4.000%, 05/01/2047 ..... | 136,074             | 147,129    |
| MA3008, 4.500%, 05/01/2047 ..... | 26,670              | 28,931     |
| AS9829, 3.500%, 06/01/2047 ..... | 57,929              | 61,685     |
| AS9831, 4.000%, 06/01/2047 ..... | 81,202              | 87,705     |
| AS9664, 4.000%, 06/01/2047 ..... | 39,023              | 42,156     |
| BE3702, 4.000%, 06/01/2047 ..... | 74,099              | 79,821     |
| BM5179, 3.000%, 07/01/2047 ..... | 90,072              | 95,229     |
| BE3767, 3.500%, 07/01/2047 ..... | 66,545              | 70,790     |
| CA0062, 4.000%, 07/01/2047 ..... | 77,026              | 83,083     |
| MA3121, 4.000%, 09/01/2047 ..... | 815,966             | 879,577    |
| FM4019, 3.500%, 10/01/2047 ..... | 628,211             | 669,144    |
| CA0559, 4.500%, 10/01/2047 ..... | 87,902              | 95,715     |
| FM1467, 3.000%, 12/01/2047 ..... | 89,659              | 95,180     |
| MA3210, 3.500%, 12/01/2047 ..... | 164,162             | 174,818    |
| BH7058, 3.500%, 12/01/2047 ..... | 177,030             | 187,966    |
| FM2897, 3.000%, 02/01/2048 ..... | 284,795             | 300,343    |
| CA4140, 3.000%, 02/01/2048 ..... | 88,686              | 93,190     |
| CA1535, 3.500%, 02/01/2048 ..... | 35,347              | 37,558     |
| BJ8783, 3.500%, 02/01/2048 ..... | 92,140              | 98,004     |

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



**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|                            | Principal<br>Amount | Value     |
|----------------------------|---------------------|-----------|
| CA1218, 4.500%, 02/01/2048 | \$ 66,232           | \$ 72,216 |
| BM3590, 3.500%, 03/01/2048 | 132,938             | 143,138   |
| BJ0650, 3.500%, 03/01/2048 | 71,636              | 76,196    |
| BJ0648, 3.500%, 03/01/2048 | 70,957              | 75,463    |
| FM5923, 3.500%, 03/01/2048 | 836,645             | 888,564   |
| BM3900, 4.000%, 04/01/2048 | 139,737             | 150,542   |
| CA1710, 4.500%, 05/01/2048 | 105,355             | 114,228   |
| FM2385, 3.000%, 09/01/2048 | 185,657             | 194,933   |
| FM1572, 3.000%, 09/01/2048 | 272,748             | 288,166   |
| FM2915, 3.000%, 11/01/2048 | 624,899             | 662,675   |
| BM5024, 3.000%, 11/01/2048 | 80,363              | 84,251    |
| FM5108, 3.500%, 11/01/2048 | 874,602             | 932,635   |
| FM1239, 3.500%, 11/01/2048 | 108,430             | 115,001   |
| FM2239, 3.000%, 12/01/2048 | 154,610             | 163,001   |
| CA2922, 3.000%, 12/01/2048 | 289,654             | 304,063   |
| FM1051, 4.500%, 05/01/2049 | 292,880             | 317,225   |
| FM4895, 4.000%, 06/01/2049 | 617,572             | 663,916   |
| CA3683, 4.500%, 06/01/2049 | 127,598             | 138,251   |
| BO2201, 3.000%, 09/01/2049 | 230,698             | 241,772   |
| CA4571, 4.000%, 11/01/2049 | 679,834             | 728,063   |
| BO6164, 3.000%, 01/01/2050 | 101,983             | 106,941   |
| BO8947, 3.000%, 01/01/2050 | 139,440             | 146,522   |
| BP2099, 3.000%, 02/01/2050 | 515,992             | 541,040   |
| BP1424, 3.000%, 03/01/2050 | 200,703             | 210,707   |
| FM7592, 3.500%, 03/01/2050 | 1,017,615           | 1,075,278 |
| FM4334, 3.000%, 04/01/2050 | 266,296             | 280,452   |
| CA5519, 3.000%, 04/01/2050 | 120,837             | 126,603   |
| CA5668, 3.000%, 05/01/2050 | 476,604             | 499,670   |
| CA5670, 3.000%, 05/01/2050 | 208,063             | 217,690   |
| CA6086, 3.000%, 06/01/2050 | 1,921,999           | 2,009,875 |
| BP6466, 3.000%, 07/01/2050 | 265,990             | 278,306   |
| CA6291, 3.000%, 07/01/2050 | 146,989             | 154,432   |
| BP6481, 4.500%, 07/01/2050 | 42,167              | 45,788    |
| BQ0239, 2.500%, 08/01/2050 | 257,676             | 269,967   |
| BQ0188, 3.000%, 08/01/2050 | 160,971             | 168,725   |
| BP6716, 2.500%, 09/01/2050 | 417,368             | 434,125   |
| BK3044, 2.500%, 09/01/2050 | 420,867             | 437,764   |
| MA4121, 3.000%, 09/01/2050 | 854,288             | 893,946   |
| MA4160, 3.000%, 10/01/2050 | 726,854             | 760,531   |
| MA4170, 4.500%, 10/01/2050 | 656,471             | 708,203   |
| MA4208, 2.000%, 12/01/2050 | 2,857,204           | 2,900,386 |
| FM5316, 2.000%, 12/01/2050 | 221,273             | 224,677   |
| MA4237, 2.000%, 01/01/2051 | 237,599             | 241,190   |
| BR1269, 2.500%, 01/01/2051 | 960,449             | 1,000,521 |
| MA4256, 2.500%, 02/01/2051 | 916,596             | 953,396   |
| FM6289, 3.000%, 02/01/2051 | 725,720             | 762,593   |
| MA4282, 2.500%, 03/01/2051 | 568,870             | 591,709   |
| MA4306, 2.500%, 04/01/2051 | 340,815             | 354,498   |
| BR7795, 2.500%, 04/01/2051 | 843,603             | 877,662   |
| MA4325, 2.000%, 05/01/2051 | 786,536             | 798,423   |
| BT2488, 2.500%, 05/01/2051 | 514,404             | 535,057   |
| MA4326, 2.500%, 05/01/2051 | 564,563             | 587,230   |
| FM7189, 2.500%, 05/01/2051 | 562,120             | 586,289   |
| BT0417, 2.500%, 06/01/2051 | 346,218             | 360,196   |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| FM7738, 2.500%, 06/01/2051 .....   | \$ 597,871          | \$ 621,964 |
| MA4356, 2.500%, 06/01/2051 .....   | 1,083,564           | 1,127,067  |
| MA4357, 3.000%, 06/01/2051 .....   | 881,901             | 925,308    |
| MA4378, 2.000%, 07/01/2051 .....   | 730,150             | 741,185    |
| CB1027, 2.500%, 07/01/2051 .....   | 288,404             | 300,048    |
| BT1339, 2.500%, 07/01/2051 .....   | 848,545             | 885,127    |
| FM8178, 2.500%, 07/01/2051 .....   | 848,521             | 882,779    |
| CB1038, 2.500%, 07/01/2051 .....   | 373,387             | 388,569    |
| MA4379, 2.500%, 07/01/2051 .....   | 421,173             | 438,082    |
| BT3273, 2.500%, 08/01/2051 .....   | 848,639             | 884,066    |
| FM8360, 2.500%, 08/01/2051 .....   | 400,000             | 416,895    |
| MA4399, 2.500%, 08/01/2051 .....   | 796,749             | 828,738    |
| <b>Fannie Mae REMICS</b>   |                     |            |
| 2012-70, 5.916% (1 Month LIBOR USD + 6.000%), 07/25/2042 <sup>(c)(e)</sup> ..... | 686,277             | 136,571    |
| 2012-68, 5.966% (1 Month LIBOR USD + 6.050%), 07/25/2042 <sup>(c)(e)</sup> ..... | 2,055,541           | 423,042    |
| 2013-6, 6.016% (1 Month LIBOR USD + 6.100%), 02/25/2043 <sup>(c)(e)</sup> .....  | 1,341,938           | 273,414    |
| 2013-18, 6.016% (1 Month LIBOR USD + 6.100%), 03/25/2043 <sup>(c)(e)</sup> ..... | 804,991             | 157,623    |
| 2014-90, 6.066% (1 Month LIBOR USD + 6.150%), 01/25/2045 <sup>(c)(e)</sup> ..... | 610,311             | 117,247    |
| 2015-32, 6.116% (1 Month LIBOR USD + 6.200%), 05/25/2045 <sup>(c)(e)</sup> ..... | 1,365,414           | 294,422    |
| 2016-03, 4.000%, 02/25/2046 <sup>(e)</sup> .....                                 | 634,197             | 82,602     |
| 2016-40, 5.766% (1 Month LIBOR USD + 5.850%), 07/25/2046 <sup>(c)(e)</sup> ..... | 901,268             | 157,123    |
| 2018-07, 4.000%, 02/25/2048 <sup>(e)</sup> .....                                 | 1,765,784           | 289,930    |
| 2020-52, 4.500%, 08/25/2050 <sup>(e)</sup> .....                                 | 1,518,759           | 287,233    |
| <b>Freddie Mac Gold Pool</b>   |                     |            |
| G1-3122, 5.000%, 04/01/2023 .....  | 154                 | 160        |
| G1-4953, 3.500%, 01/01/2029 .....  | 23,249              | 24,949     |
| A8-6315, 4.500%, 05/01/2039 .....  | 18,242              | 20,463     |
| A8-6521, 4.500%, 05/01/2039 .....  | 33,657              | 37,754     |
| A9-3617, 4.500%, 08/01/2040 .....  | 3,493               | 3,877      |
| Q0-0285, 4.500%, 04/01/2041 .....  | 5,029               | 5,621      |
| Q0-0876, 4.500%, 05/01/2041 .....  | 33,152              | 37,058     |
| Q0-2173, 4.500%, 07/01/2041 .....  | 21,719              | 24,063     |
| Q0-3705, 4.000%, 10/01/2041 .....  | 17,632              | 18,931     |
| C0-3795, 3.500%, 04/01/2042 .....  | 155,829             | 168,768    |
| Q0-9004, 3.500%, 06/01/2042 .....  | 14,792              | 16,022     |
| C0-9004, 3.500%, 07/01/2042 .....  | 15,558              | 16,851     |
| Q0-9896, 3.500%, 08/01/2042 .....  | 19,569              | 21,196     |
| Q1-1348, 3.500%, 09/01/2042 .....  | 41,073              | 44,733     |
| Q1-8305, 3.500%, 05/01/2043 .....  | 15,772              | 17,130     |
| Q1-9475, 3.500%, 06/01/2043 .....  | 30,450              | 33,059     |
| G6-0030, 3.500%, 07/01/2043 .....  | 87,122              | 94,669     |
| Q2-0780, 3.500%, 08/01/2043 .....  | 33,382              | 36,487     |
| Q2-0857, 3.500%, 08/01/2043 .....  | 21,444              | 23,578     |
| G0-7459, 3.500%, 08/01/2043 .....  | 18,021              | 19,573     |
| G0-8541, 3.500%, 08/01/2043 .....  | 32,038              | 34,699     |
| V8-0509, 4.000%, 10/01/2043 .....  | 18,633              | 20,521     |
| G0-8558, 4.000%, 11/01/2043 .....  | 22,374              | 24,526     |
| Q2-6367, 4.000%, 05/01/2044 .....  | 5,747               | 6,332      |
| Q2-5885, 4.500%, 05/01/2044 .....  | 13,779              | 14,906     |
| Q2-6513, 4.500%, 06/01/2044 .....  | 13,963              | 15,111     |
| Q2-9916, 4.000%, 11/01/2044 .....  | 24,611              | 26,968     |
| Q4-5219, 3.500%, 01/01/2045 .....  | 93,125              | 99,942     |
| G0-7961, 3.500%, 03/01/2045 .....  | 24,688              | 26,693     |
| G0-8633, 4.000%, 03/01/2045 .....  | 48,402              | 53,187     |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|                                   | Principal<br>Amount | Value     |
|-----------------------------------|---------------------|-----------|
| G0-8636, 3.500%, 04/01/2045 ..... | \$ 30,875           | \$ 33,205 |
| G0-8637, 4.000%, 04/01/2045 ..... | 27,128              | 29,717    |
| Q3-3869, 4.000%, 06/01/2045 ..... | 16,071              | 17,696    |
| Q3-5225, 3.500%, 08/01/2045 ..... | 15,753              | 16,938    |
| G0-8659, 3.500%, 08/01/2045 ..... | 84,821              | 91,168    |
| G0-8660, 4.000%, 08/01/2045 ..... | 102,940             | 112,497   |
| V8-1873, 4.000%, 08/01/2045 ..... | 23,629              | 25,812    |
| G0-8672, 4.000%, 10/01/2045 ..... | 17,732              | 19,335    |
| V8-1992, 4.000%, 10/01/2045 ..... | 329,261             | 359,946   |
| G0-8676, 3.500%, 11/01/2045 ..... | 37,419              | 40,242    |
| G6-0480, 4.500%, 11/01/2045 ..... | 16,004              | 17,739    |
| G0-8681, 3.500%, 12/01/2045 ..... | 27,549              | 29,604    |
| G0-8682, 4.000%, 12/01/2045 ..... | 34,279              | 37,363    |
| Q3-8470, 4.000%, 01/01/2046 ..... | 19,023              | 20,718    |
| Q3-8473, 4.000%, 01/01/2046 ..... | 37,863              | 41,273    |
| G0-8694, 4.000%, 02/01/2046 ..... | 20,584              | 22,415    |
| Q3-9434, 3.500%, 03/01/2046 ..... | 5,834               | 6,274     |
| Q3-9644, 3.500%, 03/01/2046 ..... | 131,214             | 140,972   |
| G0-8693, 3.500%, 03/01/2046 ..... | 6,294               | 6,762     |
| Q3-9438, 4.000%, 03/01/2046 ..... | 107,956             | 117,421   |
| G0-8699, 4.000%, 03/01/2046 ..... | 55,343              | 60,224    |
| G0-8702, 3.500%, 04/01/2046 ..... | 65,584              | 70,445    |
| G0-8706, 3.500%, 05/01/2046 ..... | 30,078              | 32,496    |
| Q4-0718, 3.500%, 05/01/2046 ..... | 178,720             | 191,702   |
| Q4-0375, 3.500%, 05/01/2046 ..... | 39,817              | 42,773    |
| G0-8708, 4.500%, 05/01/2046 ..... | 44,089              | 48,359    |
| Q4-1208, 3.500%, 06/01/2046 ..... | 91,731              | 98,498    |
| Q4-5458, 4.000%, 08/01/2046 ..... | 94,359              | 102,687   |
| G0-8721, 3.000%, 09/01/2046 ..... | 59,440              | 62,794    |
| G0-8735, 4.500%, 10/01/2046 ..... | 61,447              | 67,235    |
| G0-8741, 3.000%, 01/01/2047 ..... | 1,059,388           | 1,124,750 |
| G0-8743, 4.000%, 01/01/2047 ..... | 51,996              | 56,476    |
| Q4-6279, 3.500%, 02/01/2047 ..... | 78,142              | 83,430    |
| Q4-6283, 4.000%, 02/01/2047 ..... | 70,755              | 76,422    |
| G0-8752, 4.000%, 03/01/2047 ..... | 25,942              | 28,236    |
| Q4-6539, 4.500%, 03/01/2047 ..... | 13,640              | 14,790    |
| G0-8757, 3.500%, 04/01/2047 ..... | 11,826              | 12,604    |
| G0-8759, 4.500%, 04/01/2047 ..... | 21,437              | 23,406    |
| V8-3204, 4.500%, 05/01/2047 ..... | 49,699              | 53,928    |
| Q4-9100, 4.000%, 07/01/2047 ..... | 142,270             | 153,458   |
| Q4-9394, 4.500%, 07/01/2047 ..... | 92,297              | 100,517   |
| Q4-9888, 3.500%, 08/01/2047 ..... | 61,031              | 64,977    |
| Q5-0035, 3.500%, 08/01/2047 ..... | 93,732              | 99,851    |
| Q5-0109, 3.500%, 08/01/2047 ..... | 14,142              | 15,035    |
| G6-1228, 4.000%, 08/01/2047 ..... | 184,952             | 200,935   |
| G0-8779, 3.500%, 09/01/2047 ..... | 259,430             | 274,397   |
| G0-8785, 4.000%, 10/01/2047 ..... | 137,786             | 147,830   |
| Q5-2319, 3.500%, 11/01/2047 ..... | 194,700             | 207,116   |
| G6-1631, 3.500%, 11/01/2047 ..... | 222,131             | 237,792   |
| G6-1467, 4.000%, 11/01/2047 ..... | 210,929             | 226,997   |
| G6-1281, 3.500%, 01/01/2048 ..... | 106,352             | 113,961   |
| G0-8800, 3.500%, 02/01/2048 ..... | 157,874             | 167,474   |
| Q5-4463, 4.000%, 02/01/2048 ..... | 85,896              | 92,864    |
| G6-7710, 3.500%, 03/01/2048 ..... | 196,090             | 211,229   |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|   | <u>Principal<br/>Amount</u> | <u>Value</u> |
|---|-----------------------------|--------------|
| Freddie Mac Multifamily Structured Pass Through Certificates                  |                             |              |
| K-098, 1.515%, 08/25/2029 <sup>(d)(e)</sup> .....                             | \$ 1,985,000                | \$ 203,085   |
| Freddie Mac Pool  |                             |              |
| SB-0525, 2.000%, 05/01/2036 .....   | 467,189                     | 483,984      |
| RC-1914, 2.000%, 06/01/2036 .....   | 492,533                     | 510,239      |
| ZS-9972, 3.000%, 03/01/2042 .....   | 982,416                     | 1,047,285    |
| ZM-0630, 4.000%, 01/01/2046 .....   | 716,394                     | 784,891      |
| ZT-0390, 4.000%, 03/01/2046 .....   | 124,008                     | 136,626      |
| SD-0035, 3.000%, 04/01/2047 .....   | 638,540                     | 676,863      |
| ZM-4908, 3.500%, 11/01/2047 .....   | 311,520                     | 331,317      |
| ZA-5250, 4.000%, 01/01/2048 .....   | 308,782                     | 332,620      |
| ZS-4759, 3.500%, 03/01/2048 .....   | 203,862                     | 216,426      |
| ZM-6197, 4.000%, 04/01/2048 .....   | 770,287                     | 829,704      |
| SD-0298, 3.000%, 11/01/2048 .....   | 447,519                     | 472,002      |
| ZN-2103, 4.500%, 12/01/2048 .....   | 59,470                      | 64,186       |
| ZA-7141, 3.000%, 06/01/2049 .....   | 89,433                      | 93,613       |
| SD-8013, 4.500%, 09/01/2049 .....   | 154,524                     | 167,292      |
| SI-2009, 3.000%, 10/01/2049 .....   | 526,605                     | 553,834      |
| QA-5549, 3.000%, 12/01/2049 .....   | 355,558                     | 372,760      |
| QA-7325, 3.000%, 02/01/2050 .....   | 230,981                     | 242,845      |
| QA-6750, 3.000%, 02/01/2050 .....   | 217,309                     | 228,326      |
| QA-8311, 3.000%, 03/01/2050 .....   | 282,067                     | 297,031      |
| SD-8068, 3.000%, 06/01/2050 .....   | 821,932                     | 859,512      |
| RA-2970, 2.500%, 07/01/2050 .....   | 242,797                     | 253,138      |
| SD-8074, 3.000%, 07/01/2050 .....   | 121,247                     | 126,791      |
| SD-8075, 3.500%, 07/01/2050 .....   | 736,309                     | 779,017      |
| QB-2682, 2.500%, 08/01/2050 .....   | 168,933                     | 175,716      |
| SD-8084, 3.000%, 08/01/2050 .....   | 355,067                     | 371,301      |
| SD-8098, 2.000%, 10/01/2050 .....   | 2,782,965                   | 2,825,025    |
| QB-4785, 2.500%, 10/01/2050 .....   | 239,301                     | 248,909      |
| QB-6037, 2.500%, 11/01/2050 .....   | 179,591                     | 186,801      |
| SD-8122, 2.500%, 01/01/2051 .....   | 537,779                     | 559,370      |
| SD-8123, 3.000%, 01/01/2051 .....   | 798,046                     | 837,218      |
| RA-4527, 2.500%, 02/01/2051 .....   | 375,779                     | 390,866      |
| SD-8129, 2.500%, 02/01/2051 .....   | 732,814                     | 762,235      |
| SD-8135, 2.500%, 03/01/2051 .....   | 259,391                     | 269,805      |
| QC-0945, 2.500%, 04/01/2051 .....   | 917,127                     | 953,948      |
| SD-8147, 2.500%, 05/01/2051 .....   | 566,233                     | 588,967      |
| QC-2565, 2.000%, 06/01/2051 .....   | 591,120                     | 600,054      |
| QC-3907, 2.500%, 07/01/2051 .....   | 499,004                     | 519,842      |
| QC-4235, 2.500%, 07/01/2051 .....   | 848,484                     | 882,550      |
| SD-8156, 2.500%, 07/01/2051 .....   | 495,484                     | 515,377      |
| SD-8160, 2.000%, 08/01/2051 .....   | 897,098                     | 910,657      |
| Freddie Mac REMICS  |                             |              |
| 4122, 4.000%, 10/15/2042 <sup>(e)</sup> .....                                 | 562,031                     | 88,038       |
| 4121, 6.105% (1 Month LIBOR USD + 6.200%), 10/15/2042 <sup>(c)(e)</sup> ..... | 676,586                     | 140,846      |
| 4159, 6.055% (1 Month LIBOR USD + 6.150%), 01/15/2043 <sup>(c)(e)</sup> ..... | 350,736                     | 78,014       |
| 4459, 4.000%, 08/15/2043 <sup>(e)</sup> .....                                 | 555,280                     | 78,449       |
| 4385, 4.500%, 09/15/2044 <sup>(e)</sup> .....                                 | 271,881                     | 44,495       |
| 4572, 5.955% (1 Month LIBOR USD + 6.050%), 04/15/2046 <sup>(c)(e)</sup> ..... | 567,502                     | 119,703      |
| 4583, 5.905% (1 Month LIBOR USD + 6.000%), 05/15/2046 <sup>(c)(e)</sup> ..... | 619,205                     | 114,056      |
| 4616, 5.905% (1 Month LIBOR USD + 6.000%), 09/15/2046 <sup>(c)(e)</sup> ..... | 1,540,995                   | 305,369      |
| 4623, 5.905% (1 Month LIBOR USD + 6.000%), 10/15/2046 <sup>(c)(e)</sup> ..... | 1,204,860                   | 291,680      |
| 4648, 5.905% (1 Month LIBOR USD + 6.000%), 01/15/2047 <sup>(c)(e)</sup> ..... | 577,446                     | 126,104      |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Principal<br>Amount | Value              |
|--|---------------------|--------------------|
| <b>Freddie Mac Structured Agency Credit Risk Debt Notes</b>                        |                     |                    |
| 2017-DNA2, 3.534% (1 Month LIBOR USD + 3.450%), 10/25/2029 <sup>(c)</sup> .....    | \$ 930,000          | \$ 962,509         |
| 2017-HQA2, 2.734% (1 Month LIBOR USD + 2.650%), 12/25/2029 <sup>(c)</sup> .....    | 452,551             | 461,035            |
| 2017-DNA3, 2.584% (1 Month LIBOR USD + 2.500%), 03/25/2030 <sup>(c)</sup> .....    | 285,000             | 291,029            |
| 2017-HQA3, 2.434% (1 Month LIBOR USD + 2.350%), 04/25/2030 <sup>(c)</sup> .....    | 923,213             | 940,139            |
| 2018-DNA1, 1.884% (1 Month LIBOR USD + 1.800%), 07/25/2030 <sup>(c)</sup> .....    | 482,165             | 485,317            |
| 2018-HQA1, 2.384% (1 Month LIBOR USD + 2.300%), 09/25/2030 <sup>(c)</sup> .....    | 748,747             | 759,183            |
| 2019-CS03, 0.084% (1 Month LIBOR USD + 0.000%), 10/25/2032 <sup>(b)(c)</sup> ..... | 938,477             | 926,918            |
| 2020-HQA5, 1.150% (SOFR30A + 1.100%), 11/25/2050 <sup>(b)(c)</sup> .....           | 291,295             | 291,538            |
| <b>Ginnie Mae</b>  |                     |                    |
| #TBA, 3.000%, 09/15/2042 .....   | 5,260,000           | 5,499,166          |
| #TBA, 3.500%, 09/15/2042 .....   | 370,000             | 389,396            |
| #TBA, 2.000%, 09/15/2050 .....   | 1,935,000           | 1,975,665          |
| #TBA, 2.500%, 09/15/2050 .....   | 2,580,000           | 2,676,145          |
| <b>Ginnie Mae II Pool</b>  |                     |                    |
| MA0699M, 3.500%, 01/20/2043 .....  | 32,315              | 34,869             |
| MA0783M, 3.500%, 02/20/2043 .....  | 44,723              | 48,219             |
| MA0934M, 3.500%, 04/20/2043 .....  | 31,305              | 33,783             |
| MA3663M, 3.500%, 05/20/2046 .....  | 62,478              | 66,558             |
| MA3803M, 3.500%, 07/20/2046 .....  | 24,493              | 26,074             |
| MA4510M, 3.500%, 06/20/2047 .....  | 101,931             | 108,328            |
| MA4586M, 3.500%, 07/20/2047 .....  | 140,628             | 149,350            |
| MA4652M, 3.500%, 08/20/2047 .....  | 95,110              | 101,093            |
| MA4900M, 3.500%, 12/20/2047 .....  | 73,242              | 77,753             |
| MA6542M, 3.500%, 03/20/2050 .....  | 450,488             | 473,468            |
| MA6600M, 3.500%, 04/20/2050 .....  | 30,816              | 32,450             |
| MA6601M, 4.000%, 04/20/2050 .....  | 142,220             | 150,907            |
| MA7192M, 2.000%, 02/20/2051 .....  | 363,050             | 371,018            |
| MA7193M, 2.500%, 02/20/2051 .....  | 411,248             | 426,743            |
| MA7254M, 2.000%, 03/20/2051 .....  | 365,566             | 373,599            |
| MA7255M, 2.500%, 03/20/2051 .....  | 967,548             | 1,004,563          |
| MA7311M, 2.000%, 04/20/2051 .....  | 1,025,527           | 1,048,117          |
| MA7312M, 2.500%, 04/20/2051 .....  | 1,028,308           | 1,067,410          |
| MA7367M, 2.500%, 05/20/2051 .....  | 369,876             | 383,849            |
| MA7418M, 2.500%, 06/20/2051 .....  | 744,181             | 772,754            |
| MA7472M, 2.500%, 07/20/2051 .....  | 473,421             | 491,364            |
| <b>Government National Mortgage Association</b>                                    |                     |                    |
| 2013-23, 3.500%, 02/20/2043 <sup>(e)</sup> .....                                   | 764,530             | 134,403            |
| 2015-162, 6.662% (1 Month LIBOR USD + 6.750%), 11/20/2045 <sup>(c)(e)</sup> .....  | 1,217,128           | 302,960            |
| 2018-007, 6.112% (1 Month LIBOR USD + 6.200%), 01/20/2048 <sup>(c)(e)</sup> .....  | 1,402,176           | 300,864            |
| <b>Uniform Mortgage Backed Securities</b>  |                     |                    |
| #TBA, 2.000%, 09/15/2035 .....   | 2,745,000           | 2,841,179          |
| #TBA, 3.500%, 09/15/2041 .....   | 2,025,000           | 2,142,229          |
| #TBA, 3.000%, 09/15/2042 .....   | 8,260,000           | 8,640,734          |
| #TBA, 2.500%, 09/15/2046 .....   | 13,250,000          | 13,766,543         |
| #TBA, 2.000%, 09/15/2050 .....   | 2,185,000           | 2,216,239          |
| <b>Total Agency Mortgage Backed Securities (Cost \$148,332,522) .....</b>          |                     | <b>149,758,991</b> |
| <b>Municipal Bonds—0.29%</b>   |                     |                    |
| <b>California State University</b>   |                     |                    |
| 2.965%, 11/01/2039 .....   | 360,000             | 370,002            |
| 3.065%, 11/01/2042 .....   | 315,000             | 322,829            |
| <b>University of California</b>  |                     |                    |
| 1.614%, 05/15/2030 .....   | 700,000             | 699,292            |
| <b>Total Municipal Bonds (Cost \$1,375,000) .....</b>                              |                     | <b>1,392,123</b>   |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|  | <u>Principal<br/>Amount</u> | <u>Value</u>             |
|--|-----------------------------|--------------------------|
| <b>U.S. Government Agency Issues—0.46%</b>   |                             |                          |
| Federal Home Loan Mortgage Corp.   |                             |                          |
| 0.375%, 09/23/2025 .....   | \$ 225,000                  | \$ 222,754               |
| Federal National Mortgage Association  |                             |                          |
| 0.500%, 11/07/2025 .....   | 255,000                     | 253,540                  |
| 0.750%, 10/08/2027 .....   | 745,000                     | 741,224                  |
| 0.875%, 08/05/2030 .....   | 575,000                     | 551,189                  |
| Tennessee Valley Authority   |                             |                          |
| 5.250%, 09/15/2039 .....   | 320,000                     | 465,562                  |
| <b>Total U.S. Government Agency Issues (Cost \$2,184,146) .....</b>                                      |                             | <b><u>2,234,269</u></b>  |
| <b>U.S. Government Notes/Bonds—11.44%</b>  |                             |                          |
| United States Treasury Inflation Indexed Bonds   |                             |                          |
| 2.125%, 02/15/2040 .....   | 905,069                     | 1,377,699                |
| 0.250%, 02/15/2050 .....   | 3,260,197                   | 3,799,879                |
| United States Treasury Notes/Bonds   |                             |                          |
| 1.750%, 09/30/2022 .....   | 9,295,000                   | 9,460,349                |
| 2.625%, 06/30/2023 .....   | 955,000                     | 997,621                  |
| 0.250%, 05/15/2024 .....   | 14,236,100                  | 14,198,841               |
| 0.375%, 01/31/2026 .....   | 2,735,000                   | 2,697,073                |
| 0.750%, 03/31/2026 .....   | 2,025,000                   | 2,028,085                |
| 1.500%, 02/15/2030 .....   | 10,000                      | 10,242                   |
| 0.625%, 08/15/2030 <sup>(f)</sup> .....  | 1,000                       | 948                      |
| 1.250%, 08/15/2031 .....   | 6,825,000                   | 6,792,475                |
| 3.125%, 11/15/2041 .....   | 125,000                     | 152,851                  |
| 3.000%, 05/15/2042 .....   | 255,000                     | 306,359                  |
| 2.750%, 08/15/2042 .....   | 1,035,000                   | 1,197,204                |
| 3.125%, 02/15/2043 .....   | 640,000                     | 784,025                  |
| 3.625%, 08/15/2043 .....   | 5,000                       | 6,597                    |
| 3.125%, 08/15/2044 .....   | 1,140,000                   | 1,404,560                |
| 3.000%, 11/15/2044 .....   | 5,627,300                   | 6,804,197                |
| 2.375%, 11/15/2049 .....   | 585,000                     | 642,952                  |
| 2.000%, 02/15/2050 .....   | 5,000                       | 5,077                    |
| 1.875%, 02/15/2051 .....   | 1,150,000                   | 1,134,637                |
| 2.375%, 05/15/2051 .....   | 1,135,000                   | 1,251,958                |
| <b>Total U.S. Government Notes/Bonds (Cost \$54,053,895) .....</b>                                       |                             | <b><u>55,053,629</u></b> |
| <b>U.S. Treasury Bills—1.75%</b>   |                             |                          |
| United States Treasury Bill  |                             |                          |
| 0.041%, 09/30/2021 <sup>(i)</sup> .....  | 8,405,000                   | 8,404,778                |
| <b>Total U.S. Treasury Bills (Cost \$8,404,719) .....</b>  |                             | <b><u>8,404,778</u></b>  |
|  | <b>Shares</b>               |                          |
| <b>Exchange-Traded Funds—0.12%</b>   |                             |                          |
| iShares Core U.S. Aggregate Bond ETF .....   | 5,004                       | 580,764                  |
| <b>Total Exchange-Traded Funds (Cost \$577,567) .....</b>  |                             | <b><u>580,764</u></b>    |
| <b>Investments Purchased With Collateral From Securities Lending—13.61%</b>                              |                             |                          |
| <i>Money Market Fund—13.61%</i>  |                             |                          |
| Mount Vernon Liquid Assets Portfolio, LLC, 0.090% <sup>(g)</sup> .....                                   | 65,494,251                  | 65,494,251               |
| <b>Total Investments Purchased With Collateral From Securities Lending<br/>(Cost \$65,494,251) .....</b> |                             | <b><u>65,494,251</u></b> |

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

**PMC CORE FIXED INCOME FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | <u>Shares</u> | <u>Value</u>                 |
|--|---------------|------------------------------|
| <b>Short-Term Investments—0.97%</b>  |               |                              |
| First American Government Obligations Fund, Class X, 0.026% <sup>(g)</sup> ..... | 4,654,473     | \$ 4,654,473                 |
| <b>Total Short-Term Investments (Cost \$4,654,473)</b> .....                     |               | <u>4,654,473</u>             |
| <b>Total Investments (Cost \$576,326,731)—122.02%</b> .....                      |               | <b>587,193,750</b>           |
| Liabilities in Excess of Other Assets—(22.02)% .....                             |               | <u>(105,967,299)</u>         |
| <b>Total Net Assets—100.00%</b> .....  |               | <u><b>\$ 481,226,451</b></u> |

Percentages are stated as a percent of net assets.

- (a) Variable rate security; the rate shown represents the rate at August 31, 2021.
- (b) Securities issued under Rule 144A under the Securities Act of 1933. Such securities are deemed to be liquid.
- (c) Floating rate security; the rate shown represents the rate at August 31, 2021. The coupon is based on an underlying pool of loans and other conditions at the time the loans are securitized.
- (d) Variable rate security; the rate shown represents the rate at August 31, 2021. The coupon is based on an underlying pool of loans and other conditions at the time the loans are securitized.
- (e) Represents an interest-only security that entitles holders to receive only interest payments on underlying mortgages.
- (f) All or portion of this security is out on loan as of August 31, 2021. Total value of securities out on loan is \$64,138,398.
- (g) The rate shown represents the seven day yield at August 31, 2021.
- (h) Perpetual maturity. The date referenced is the next call date.
- (i) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.

Abbreviations

# TBA Pool number to be announced

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**  
August 31, 2021

|   | Shares  | Value             |
|---|---------|-------------------|
| <b>Common Stocks—95.56%</b>   |         |                   |
| <i>Accommodation—0.12%</i>  |         |                   |
| Caesars Entertainment, Inc. <sup>(a)</sup> .....                      | 7,000   | \$ 711,410        |
| GreenTree Hospitality Group Ltd.—ADR <sup>(a)</sup> .....             | 1,760   | 16,069            |
| Huazhu Group Ltd.—ADR <sup>(a)</sup> .....                            | 2,445   | 118,069           |
| Penn National Gaming, Inc. <sup>(a)(c)</sup> .....                    | 5,652   | 458,377           |
|   |         | <u>1,303,925</u>  |
| <i>Administration of Human Resource Programs—0.01%</i>                |         |                   |
| Hailiang Education Group, Inc.—ADR <sup>(a)</sup> .....               | 4,740   | 170,593           |
| <i>Administrative and Support Services—2.57%</i>                      |         |                   |
| ABM Industries, Inc. ....   | 4,076   | 201,844           |
| Accenture PLC—Class A <sup>(b)</sup> .....                            | 19,861  | 6,684,418         |
| Alibaba Group Holding Ltd.—ADR <sup>(a)</sup> .....                   | 19,020  | 3,176,150         |
| Alliance Data Systems Corp. <sup>(c)</sup> .....                      | 3,842   | 376,939           |
| AMN Healthcare Services, Inc. <sup>(a)</sup> .....                    | 2,472   | 280,621           |
| ASGN, Inc. <sup>(a)</sup> .....                                       | 2,342   | 262,749           |
| Atlas Copco AB—Class A—ADR .....                                      | 31,217  | 2,152,100         |
| Atlas Copco AB—Class B—ADR <sup>(c)</sup> .....                       | 22,868  | 1,324,515         |
| Baker Hughes Co. ....   | 69,662  | 1,586,901         |
| Bilibili, Inc.—ADR <sup>(a)(c)</sup> .....                            | 3,228   | 258,982           |
| Broadridge Financial Solutions, Inc. ....                             | 9,525   | 1,640,396         |
| Cloudflare, Inc.—Class A <sup>(a)</sup> .....                         | 167     | 20,164            |
| Conduent, Inc. <sup>(a)</sup> .....                                   | 34,726  | 253,500           |
| Criteo SA—ADR <sup>(a)</sup> .....                                    | 29,743  | 1,116,255         |
| Deutsche Post AG—ADR .....  | 41,234  | 2,909,471         |
| Evolent Health, Inc.—Class A <sup>(a)(c)</sup> .....                  | 3,463   | 85,051            |
| Expedia Group, Inc. <sup>(a)</sup> .....                              | 838     | 121,091           |
| Fang Holdings Ltd.—ADR <sup>(a)</sup> .....                           | 141     | 1,072             |
| Fortum OYJ—ADR .....  | 248,812 | 1,501,580         |
| Genetron Holdings Ltd.—ADR <sup>(a)</sup> .....                       | 2,000   | 26,580            |
| HeadHunter Group PLC—ADR .....  | 3,254   | 172,495           |
| Hillenbrand, Inc. ....  | 7,163   | 332,506           |
| Jiayin Group, Inc.—ADR <sup>(a)</sup> .....                           | 11,742  | 53,426            |
| Kforce, Inc. ....   | 8,370   | 488,975           |
| ManpowerGroup, Inc. ....  | 4,227   | 513,242           |
| MasTec, Inc. <sup>(a)(c)</sup> .....                                  | 6,050   | 553,212           |
| PayPal Holdings, Inc. <sup>(a)</sup> .....                            | 1,241   | 358,227           |
| QIWI PLC—ADR <sup>(c)</sup> .....                                     | 1,524   | 14,569            |
| Robert Half International, Inc. ....                                  | 1,495   | 154,583           |
| Secom Co. Ltd.—ADR .....  | 48,196  | 907,530           |
| Telia Co. AB—ADR <sup>(c)</sup> .....                                 | 8,138   | 69,336            |
| TrueBlue, Inc. <sup>(a)</sup> .....                                   | 7,301   | 199,536           |
| TTEC Holdings, Inc. ....  | 4,901   | 516,860           |
| Tuniu Corp.—ADR <sup>(a)</sup> .....                                  | 12,106  | 20,701            |
|   |         | <u>28,335,577</u> |
| <i>Air Transportation—0.04%</i>                                       |         |                   |
| Atlas Air Worldwide Holdings, Inc. <sup>(a)(c)</sup> .....            | 4,212   | 308,192           |
| Controladora Vuela Cia de Aviacion SAB de CV—ADR <sup>(a)</sup> ..... | 2,047   | 40,674            |
| Swire Pacific Ltd.—Class A—ADR <sup>(c)</sup> .....                   | 9,942   | 66,711            |
|   |         | <u>415,577</u>    |

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



**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|   | Shares  | Value             |
|---|---------|-------------------|
| <i>Ambulatory Health Care Services—1.12%</i>              |         |                   |
| Acadia Healthcare Co., Inc. <sup>(a)(c)</sup> .....       | 4,520   | \$ 298,862        |
| Accustem Sciences Ltd.—ADR <sup>(a)(c)</sup> .....        | 54,218  | 17,214            |
| Amedisys, Inc. <sup>(a)</sup> .....                       | 1,476   | 270,772           |
| CareDx, Inc. <sup>(a)(c)</sup> .....                      | 2,247   | 164,660           |
| DaVita, Inc. <sup>(a)</sup> .....                         | 16,140  | 2,110,627         |
| DBV Technologies SA—ADR <sup>(a)</sup> .....              | 9,271   | 54,884            |
| Laboratory Corp. of America Holdings <sup>(a)</sup> ..... | 7,051   | 2,139,133         |
| LHC Group, Inc. <sup>(a)(c)</sup> .....                   | 1,595   | 297,882           |
| Medpace Holdings, Inc. <sup>(a)(c)</sup> .....            | 2,731   | 497,998           |
| Molina Healthcare, Inc. <sup>(a)</sup> .....              | 2,377   | 638,866           |
| Novocure Ltd. <sup>(a)(b)(c)</sup> .....                  | 3,262   | 437,793           |
| Progyny, Inc. <sup>(a)(c)</sup> .....                     | 2,496   | 139,452           |
| Quest Diagnostics, Inc. ....                              | 12,604  | 1,926,269         |
| Select Medical Holdings Corp. ....                        | 10,336  | 357,316           |
| Sonic Healthcare Ltd.—ADR .....                           | 91,275  | 2,894,331         |
| Surgery Partners, Inc. <sup>(a)(c)</sup> .....            | 3,320   | 163,344           |
|   |         | <u>12,409,403</u> |
| <i>Animal Production and Aquaculture—0.00%</i>            |         |                   |
| Cresud SACIF y A—ADR <sup>(a)</sup> .....                 | 1,913   | 11,134            |
| <i>Apparel Manufacturing—0.13%</i>                        |         |                   |
| ANTA Sports Products Ltd.—ADR <sup>(c)</sup> .....        | 1,423   | 727,153           |
| Deckers Outdoor Corp. <sup>(a)</sup> .....                | 984     | 411,755           |
| G-III Apparel Group Ltd. <sup>(a)(c)</sup> .....          | 5,952   | 184,095           |
| Shenzhou International Group Holdings Ltd.—ADR .....      | 6,407   | 138,647           |
|   |         | <u>1,461,650</u>  |
| <i>Beverage and Tobacco Product Manufacturing—1.04%</i>   |         |                   |
| Altria Group, Inc. ....                                   | 46,119  | 2,316,557         |
| Cia Cervecerias Unidas SA—ADR .....                       | 8,418   | 170,801           |
| Coca-Cola Bottlers Japan Holdings, Inc.—ADR .....         | 626     | 4,344             |
| Coca-Cola Consolidated, Inc. ....                         | 378     | 153,528           |
| Coca-Cola Femsa SAB de CV—ADR .....                       | 5,663   | 327,888           |
| Constellation Brands, Inc.—Class A .....                  | 1,073   | 226,553           |
| Embotelladora Andina SA—Class A—ADR .....                 | 5,906   | 70,842            |
| Embotelladora Andina SA—Class B—ADR .....                 | 7,036   | 103,429           |
| Kirin Holdings Co. Ltd.—ADR .....                         | 43,192  | 777,456           |
| Molson Coors Brewing Co.—Class B <sup>(c)</sup> .....     | 21,947  | 1,043,142         |
| Monster Beverage Corp. <sup>(a)</sup> .....               | 5,747   | 560,735           |
| Philip Morris International, Inc. ....                    | 40,044  | 4,124,532         |
| Swedish Match AB—ADR .....                                | 157,953 | 1,450,088         |
| Vector Group Ltd. ....                                    | 12,956  | 194,599           |
|   |         | <u>11,524,494</u> |
| <i>Broadcasting (except Internet)—1.80%</i>               |         |                   |
| Altice USA, Inc.—Class A <sup>(a)(c)</sup> .....          | 16,886  | 463,352           |
| Comcast Corp.—Class A .....                               | 80,973  | 4,913,443         |
| Discovery, Inc.—Class A <sup>(a)(c)</sup> .....           | 43,772  | 1,262,384         |
| Discovery, Inc.—Class C <sup>(a)(c)</sup> .....           | 77,944  | 2,150,475         |
| DISH Network Corp.—Class A <sup>(a)</sup> .....           | 36,785  | 1,603,458         |
| EW Scripps Co.—Class A .....                              | 10,036  | 186,067           |
| Fox Corp.—Class A <sup>(c)</sup> .....                    | 60,187  | 2,253,401         |
| Fox Corp.—Class B .....                                   | 25,228  | 873,646           |
| Grupo Televisa SAB—ADR .....                              | 35,988  | 472,522           |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Shares  | Value            |
|--|---------|------------------|
| ITV PLC—ADR <sup>(a)</sup> .....   | 5,929   | \$ 95,457        |
| Nexstar Media Group, Inc.—Class A .....                                  | 3,535   | 529,366          |
| ProSiebenSat.1 Media SE—ADR .....  | 123,080 | 579,707          |
| Roku, Inc. <sup>(a)</sup> .....  | 3,298   | 1,162,215        |
| ViacomCBS, Inc.—Class A .....  | 17,955  | 825,571          |
| ViacomCBS, Inc.—Class B .....  | 53,113  | 2,201,534        |
| WideOpenWest, Inc. <sup>(a)(c)</sup> .....                               | 12,611  | 267,605          |
|  |         | <hr/> 19,840,203 |
| <i>Building Material and Garden Equipment and Supplies Dealers—0.41%</i> |         |                  |
| Lowe's Companies, Inc. ....  | 10,995  | 2,241,771        |
| Snap-on, Inc. <sup>(c)</sup> .....                                       | 9,993   | 2,247,925        |
|  |         | <hr/> 4,489,696  |
| <i>Chemical Manufacturing—6.75%</i>                                      |         |                  |
| Abbott Laboratories .....  | 14,761  | 1,865,348        |
| AbbVie, Inc. ....  | 14,167  | 1,711,090        |
| Amyris, Inc. <sup>(a)(c)</sup> .....                                     | 5,273   | 79,359           |
| Asahi Kasei Corp.—ADR .....  | 23,598  | 486,591          |
| Astellas Pharma, Inc.—ADR .....  | 46,745  | 784,381          |
| AstraZeneca PLC—ADR .....  | 41,718  | 2,431,325        |
| Bicycle Therapeutics PLC—ADR <sup>(a)</sup> .....                        | 847     | 30,238           |
| BiondVax Pharmaceuticals Ltd.—ADR <sup>(a)</sup> .....                   | 50,005  | 134,513          |
| Bio-Techne Corp. <sup>(c)</sup> .....                                    | 1,298   | 647,884          |
| Blueprint Medicines Corp. <sup>(a)(c)</sup> .....                        | 3,461   | 322,807          |
| Catalent, Inc. <sup>(a)</sup> .....                                      | 5,047   | 658,331          |
| CF Industries Holdings, Inc. ....  | 19,687  | 894,184          |
| Chugai Pharmaceutical Co. Ltd.—ADR <sup>(c)</sup> .....                  | 57,934  | 1,129,713        |
| Clinuvel Pharmaceuticals Ltd.—ADR .....                                  | 5,965   | 161,652          |
| Corcept Therapeutics, Inc. <sup>(a)</sup> .....                          | 10,392  | 221,142          |
| Covestro AG—ADR .....  | 32,754  | 1,064,176        |
| CSL Ltd.—ADR .....   | 2,378   | 271,068          |
| D&L Industries, Inc.—ADR .....   | 4,031   | 16,366           |
| Daiichi Sankyo Co. Ltd.—ADR .....  | 53,949  | 1,284,526        |
| Denali Therapeutics, Inc. <sup>(a)</sup> .....                           | 5,571   | 296,377          |
| Dow, Inc. ....   | 608     | 38,243           |
| Dr Reddy's Laboratories Ltd.—ADR .....                                   | 8,520   | 547,069          |
| DuPont de Nemours, Inc. ....   | 24,188  | 1,790,396        |
| Eastman Chemical Co. ....  | 5,748   | 650,444          |
| Eisai Co. Ltd.—ADR <sup>(c)</sup> .....                                  | 6,081   | 502,169          |
| Element Solutions, Inc. ....   | 4,805   | 109,218          |
| Eli Lilly & Co. ....   | 7,107   | 1,835,667        |
| Emergent BioSolutions, Inc. <sup>(a)(c)</sup> .....                      | 3,458   | 218,131          |
| Fate Therapeutics, Inc. <sup>(a)</sup> .....                             | 2,116   | 154,997          |
| GlaxoSmithKline PLC—ADR .....  | 20,357  | 829,344          |
| H Lundbeck A/S—ADR .....   | 7,039   | 208,354          |
| Halozyme Therapeutics, Inc. <sup>(a)</sup> .....                         | 8,752   | 367,496          |
| Horizon Therapeutics PLC <sup>(a)(b)</sup> .....                         | 5,763   | 622,923          |
| Innoviva, Inc. <sup>(a)</sup> .....                                      | 17,143  | 261,602          |
| Intellia Therapeutics, Inc. <sup>(a)</sup> .....                         | 2,124   | 340,966          |
| Ipsen SA—ADR .....   | 10,399  | 258,103          |
| Jazz Pharmaceuticals PLC <sup>(a)(b)</sup> .....                         | 2,263   | 298,060          |
| Johnson & Johnson .....  | 41,902  | 7,254,494        |
| Johnson Matthey PLC—ADR .....  | 54      | 4,415            |
| Kao Corp.—ADR <sup>(c)</sup> .....                                       | 103,520 | 1,243,276        |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|   | Shares  | Value             |
|---|---------|-------------------|
| Kazia Therapeutics Ltd.—ADR <sup>(a)</sup>            | 23,533  | \$ 255,333        |
| Kose Corp.—ADR  | 35,415  | 850,668           |
| Kronos Worldwide, Inc.                                | 1,476   | 19,542            |
| Kuraray Co. Ltd.—ADR                                  | 4,197   | 118,376           |
| LyondellBasell Industries NV—Class A <sup>(b)</sup>   | 5,050   | 506,768           |
| Merck & Co., Inc.                                     | 14,004  | 1,068,365         |
| Merck KGaA—ADR  | 34,616  | 1,647,722         |
| Meridian Bioscience, Inc. <sup>(a)(c)</sup>           | 5,981   | 121,055           |
| Moderna, Inc. <sup>(a)</sup>                          | 6,365   | 2,397,632         |
| Mosaic Co.  | 17,662  | 568,363           |
| Myriad Genetics, Inc. <sup>(a)</sup>                  | 4,335   | 155,106           |
| Neurocrine Biosciences, Inc. <sup>(a)</sup>           | 2,461   | 234,287           |
| Novartis AG—ADR                                       | 23,394  | 2,161,372         |
| Novavax, Inc. <sup>(a)</sup>                          | 859     | 204,906           |
| Novo Nordisk A/S—ADR                                  | 87,645  | 8,761,872         |
| Nu Skin Enterprises, Inc.—Class A <sup>(c)</sup>      | 3,322   | 168,160           |
| Ono Pharmaceutical Co. Ltd.—ADR <sup>(c)</sup>        | 123,210 | 985,680           |
| OPKO Health, Inc. <sup>(a)(c)</sup>                   | 44,968  | 173,576           |
| Otsuka Holdings Co. Ltd.—ADR                          | 42,805  | 909,178           |
| Pacira BioSciences, Inc. <sup>(a)</sup>               | 1,941   | 115,082           |
| Pfizer, Inc.  | 67,993  | 3,132,438         |
| Prestige Consumer Healthcare, Inc. <sup>(a)</sup>     | 6,616   | 379,692           |
| Procter & Gamble Co.                                  | 1,437   | 204,614           |
| Quidel Corp. <sup>(a)(c)</sup>                        | 1,823   | 235,076           |
| Repligen Corp. <sup>(a)</sup>                         | 3,338   | 944,587           |
| Rogers Corp. <sup>(a)</sup>                           | 1,297   | 275,496           |
| Sage Therapeutics, Inc. <sup>(a)</sup>                | 6,644   | 307,019           |
| Sanofi—ADR  | 66,701  | 3,453,778         |
| Santen Pharmaceutical Co. Ltd.—ADR                    | 19,039  | 287,108           |
| Shin-Etsu Chemical Co. Ltd.—ADR                       | 61,914  | 2,559,214         |
| Shionogi & Co Ltd.—ADR                                | 43,796  | 691,539           |
| SpringWorks Therapeutics, Inc. <sup>(a)</sup>         | 1,488   | 111,749           |
| Sumitomo Chemical Co. Ltd.—ADR                        | 10,364  | 263,764           |
| Supernus Pharmaceuticals, Inc. <sup>(a)(c)</sup>      | 9,425   | 259,470           |
| Sysmex Corp.—ADR                                      | 23,678  | 1,341,595         |
| Takeda Pharmaceutical Co. Ltd.—ADR                    | 48,965  | 812,329           |
| TG Therapeutics, Inc. <sup>(a)(c)</sup>               | 1,232   | 33,350            |
| Trinity Biotech PLC—ADR <sup>(a)</sup>                | 110,901 | 293,888           |
| Tronox Holdings PLC—Class A <sup>(b)(c)</sup>         | 16,158  | 341,419           |
| Twist Bioscience Corp. <sup>(a)(c)</sup>              | 1,562   | 176,834           |
| United Therapeutics Corp. <sup>(a)</sup>              | 4,733   | 1,017,027         |
| West Pharmaceutical Services, Inc.                    | 5,028   | 2,270,745         |
| Westlake Chemical Corp.                               | 7,526   | 657,396           |
| XTL Biopharmaceuticals Ltd.—ADR <sup>(a)(c)</sup>     | 3,218   | 15,929            |
| Yara International ASA—ADR                            | 37,263  | 935,115           |
|   |         | <u>74,450,652</u> |
| <i>Clothing and Clothing Accessories Stores—0.92%</i> |         |                   |
| Abercrombie & Fitch Co.—Class A <sup>(a)</sup>        | 10,422  | 372,691           |
| American Eagle Outfitters, Inc. <sup>(c)</sup>        | 5,195   | 158,551           |
| ASOS PLC—ADR <sup>(a)</sup>                           | 4,175   | 222,381           |
| Bath & Body Works, Inc. <sup>(a)(c)</sup>             | 36,073  | 2,434,206         |
| Buckle, Inc. <sup>(c)</sup>                           | 8,625   | 334,046           |
| Burberry Group PLC—ADR                                | 3,717   | 94,784            |
| Fast Retailing Co. Ltd.—ADR                           | 20,534  | 1,349,289         |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|   | Shares  | Value            |
|---|---------|------------------|
| Foot Locker, Inc. . . . .                                       | 7,403   | \$ 419,676       |
| Gap, Inc. <sup>(c)</sup> . . . . .                              | 8,752   | 233,941          |
| Genesco, Inc. <sup>(a)(c)</sup> . . . . .                       | 2,019   | 125,239          |
| H & M Hennes & Mauritz AB—ADR <sup>(a)</sup> . . . . .          | 49,315  | 194,794          |
| KKR & Co, Inc.—Class A . . . . .                                | 30,651  | 1,970,553        |
| Mr Price Group Ltd.—ADR . . . . .                               | 29,363  | 445,437          |
| Pandora A/S—ADR . . . . .                                       | 39,297  | 1,178,517        |
| Signet Jewelers Ltd. <sup>(b)</sup> . . . . .                   | 3,655   | 289,476          |
| Zumiez, Inc. <sup>(a)(c)</sup> . . . . .                        | 6,875   | 276,306          |
|   |         | <hr/> 10,099,887 |
| <br><i>Computer and Electronic Product Manufacturing—15.58%</i> |         |                  |
| ADTRAN, Inc. . . . .  | 8,992   | 185,775          |
| Advanced Micro Devices, Inc. <sup>(a)</sup> . . . . .           | 11,448  | 1,267,523        |
| Advantest Corp.—ADR <sup>(c)</sup> . . . . .                    | 13,576  | 1,190,615        |
| Agilent Technologies, Inc. <sup>(c)</sup> . . . . .             | 12,539  | 2,200,218        |
| Alphabet, Inc.—Class A <sup>(a)</sup> . . . . .                 | 4,318   | 12,496,076       |
| Alphabet, Inc.—Class C <sup>(a)</sup> . . . . .                 | 3,541   | 10,301,619       |
| Amkor Technology, Inc. <sup>(c)</sup> . . . . .                 | 12,749  | 350,215          |
| Amphenol Corp.—Class A . . . . .                                | 17,790  | 1,363,248        |
| Apple, Inc. . . . .   | 74,216  | 11,268,214       |
| ASE Technology Holding Co Ltd.—ADR <sup>(c)</sup> . . . . .     | 70,800  | 656,316          |
| AU Optronics Corp.—ADR . . . . .                                | 33,995  | 212,469          |
| Avanos Medical, Inc. <sup>(a)(c)</sup> . . . . .                | 4,433   | 146,289          |
| Avaya Holdings Corp. <sup>(a)</sup> . . . . .                   | 10,404  | 209,849          |
| Bio-Rad Laboratories, Inc.—Class A <sup>(a)</sup> . . . . .     | 2,962   | 2,383,877        |
| Bloom Energy Corp.—Class A <sup>(a)</sup> . . . . .             | 2,839   | 60,811           |
| Brainsway Ltd.—ADR <sup>(a)</sup> . . . . .                     | 2,952   | 23,439           |
| Broadcom, Inc. . . . .  | 6,912   | 3,436,716        |
| Bruker Corp. . . . .  | 4,785   | 422,563          |
| ChipMOS Technologies, Inc.—ADR . . . . .                        | 7,529   | 320,510          |
| Ciena Corp. <sup>(a)</sup> . . . . .                            | 6,020   | 343,923          |
| Cirrus Logic, Inc. <sup>(a)</sup> . . . . .                     | 4,899   | 409,899          |
| Cisco Systems, Inc. . . . .                                     | 77,419  | 4,569,270        |
| Danaher Corp. . . . .   | 10,667  | 3,457,815        |
| Dell Technologies, Inc.—Class C <sup>(a)</sup> . . . . .        | 29,287  | 2,854,311        |
| Diodes, Inc. <sup>(a)</sup> . . . . .                           | 4,695   | 454,617          |
| Dolby Laboratories, Inc.—Class A . . . . .                      | 4,586   | 454,518          |
| Enphase Energy, Inc. <sup>(a)</sup> . . . . .                   | 7,102   | 1,233,830        |
| FormFactor, Inc. <sup>(a)</sup> . . . . .                       | 8,116   | 315,550          |
| Fortinet, Inc. <sup>(a)</sup> . . . . .                         | 4,660   | 1,468,552        |
| Hologic, Inc. <sup>(a)</sup> . . . . .                          | 35,234  | 2,788,771        |
| HP, Inc. . . . .  | 132,770 | 3,948,580        |
| IDEXX Laboratories, Inc. <sup>(a)</sup> . . . . .               | 1,053   | 709,469          |
| Intel Corp. . . . .   | 83,324  | 4,504,495        |
| Jabil, Inc. . . . .   | 10,052  | 621,013          |
| JinkoSolar Holding Co. Ltd.—ADR <sup>(a)</sup> . . . . .        | 4,473   | 220,072          |
| Juniper Networks, Inc. <sup>(c)</sup> . . . . .                 | 11,438  | 331,473          |
| Keysight Technologies, Inc. <sup>(a)</sup> . . . . .            | 19,712  | 3,535,939        |
| Kyocera Corp.—ADR . . . . .                                     | 11,375  | 707,184          |
| Lam Research Corp. . . . .                                      | 7,318   | 4,426,073        |
| Lattice Semiconductor Corp. <sup>(a)</sup> . . . . .            | 6,376   | 396,077          |
| LG Display Co. Ltd.—ADR <sup>(a)</sup> . . . . .                | 31,781  | 279,991          |
| Logitech International SA <sup>(b)</sup> . . . . .              | 4,898   | 501,310          |
| Loral Space & Communications, Inc. . . . .                      | 2,139   | 89,859           |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Shares  | Value       |
|--|---------|-------------|
| Lumentum Holdings, Inc. <sup>(a)(c)</sup>                | 2,434   | \$ 210,882  |
| MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup> | 2,752   | 167,074     |
| Medtronic PLC <sup>(b)</sup>                             | 13,351  | 1,782,091   |
| Methode Electronics, Inc. <sup>(c)</sup>                 | 10,139  | 472,173     |
| Micron Technology, Inc. <sup>(a)</sup>                   | 56,773  | 4,184,170   |
| MKS Instruments, Inc. <sup>(c)</sup>                     | 2,922   | 430,060     |
| Monolithic Power Systems, Inc. <sup>(c)</sup>            | 1,098   | 543,433     |
| Motorola Solutions, Inc.                                 | 9,759   | 2,383,343   |
| Nano Dimension Ltd.—ADR <sup>(a)</sup>                   | 15,138  | 96,883      |
| NetApp, Inc.   | 45,548  | 4,050,584   |
| NETGEAR, Inc. <sup>(a)(c)</sup>                          | 8,761   | 313,031     |
| Nitto Denko Corp.—ADR <sup>(c)</sup>                     | 37,839  | 1,433,720   |
| NVIDIA Corp.   | 23,425  | 5,243,686   |
| O2Micro International Ltd.—ADR <sup>(a)</sup>            | 5,692   | 40,641      |
| Omniceil, Inc. <sup>(a)(c)</sup>                         | 1,803   | 279,952     |
| Omron Corp.—ADR  | 14,903  | 1,401,627   |
| ON Semiconductor Corp. <sup>(a)</sup>                    | 62,300  | 2,763,628   |
| Onto Innovation, Inc. <sup>(a)(c)</sup>                  | 5,170   | 383,252     |
| OSI Systems, Inc. <sup>(a)(c)</sup>                      | 3,074   | 304,142     |
| Panasonic Corp.—ADR                                      | 108,686 | 1,304,232   |
| PerkinElmer, Inc.  | 3,975   | 734,580     |
| Plantronics, Inc. <sup>(a)</sup>                         | 4,045   | 120,460     |
| Power Integrations, Inc. <sup>(c)</sup>                  | 3,910   | 424,782     |
| Qorvo, Inc. <sup>(a)</sup>                               | 19,647  | 3,694,225   |
| QUALCOMM, Inc.   | 35,670  | 5,232,432   |
| ReneSola Ltd.—ADR <sup>(a)</sup>                         | 5,775   | 40,425      |
| Rohm Co. Ltd.—ADR <sup>(c)</sup>                         | 17,025  | 814,731     |
| Sanmina Corp. <sup>(a)(c)</sup>                          | 10,772  | 425,279     |
| Seagate Technology Holdings PLC <sup>(b)</sup>           | 40,244  | 3,524,972   |
| Seiko Epson Corp.—ADR                                    | 109,371 | 1,017,150   |
| Sharp Corp.—ADR  | 80,529  | 260,109     |
| Skyworks Solutions, Inc.                                 | 14,444  | 2,649,896   |
| Sonos, Inc. <sup>(a)</sup>                               | 7,140   | 283,672     |
| Sony Group Corp.—ADR                                     | 38,869  | 4,021,387   |
| Sumitomo Electric Industries Ltd.—ADR                    | 33,761  | 462,863     |
| SunPower Corp. <sup>(a)(c)</sup>                         | 5,154   | 111,069     |
| Super Micro Computer, Inc. <sup>(a)</sup>                | 7,597   | 277,594     |
| Synaptics, Inc. <sup>(a)(c)</sup>                        | 2,878   | 546,187     |
| Taiwan Semiconductor Manufacturing Co. Ltd.—ADR          | 53,993  | 6,425,707   |
| TDK Corp.—ADR  | 6,586   | 689,488     |
| Teradyne, Inc.   | 23,454  | 2,848,254   |
| Texas Instruments, Inc.                                  | 12,520  | 2,390,193   |
| Thermo Fisher Scientific, Inc.                           | 10,961  | 6,082,807   |
| Toshiba Corp.—ADR  | 6,863   | 148,893     |
| Trane Technologies PLC <sup>(b)\</sup>                   | 2,358   | 468,063     |
| Trimble, Inc. <sup>(a)</sup>                             | 23,121  | 2,178,461   |
| United Microelectronics Corp.—ADR                        | 76,597  | 870,908     |
| Varex Imaging Corp. <sup>(a)</sup>                       | 3,652   | 106,529     |
| Vishay Intertechnology, Inc.                             | 15,240  | 334,823     |
| VTech Holdings Ltd.—ADR                                  | 33,857  | 334,165     |
| Waters Corp. <sup>(a)</sup>                              | 4,111   | 1,702,036   |
| Western Digital Corp. <sup>(a)(c)</sup>                  | 51,611  | 3,261,815   |
| Xperi Holding Corp.                                      | 18,906  | 404,021     |
| Zebra Technologies Corp.—Class A <sup>(a)</sup>          | 6,671   | 3,917,011   |
| Zepp Health Corp.—ADR <sup>(a)</sup>                     | 6,931   | 75,409      |
|  |         | 171,787,933 |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|   | Shares  | Value             |
|---|---------|-------------------|
| <i>Construction of Buildings—1.16%</i>  |         |                   |
| Avantor, Inc. <sup>(a)</sup> . . . . .  | 12,463  | \$ 491,541        |
| Barratt Developments PLC—ADR . . . . .  | 16,329  | 335,561           |
| Daito Trust Construction Co. Ltd.—ADR . . . . .   | 20,226  | 553,990           |
| Daiwa House Industry Co. Ltd.—ADR . . . . .   | 23,443  | 713,136           |
| DR Horton, Inc. . . . .   | 27,654  | 2,644,275         |
| KB Home . . . . .   | 1,569   | 67,514            |
| Lennar Corp.—Class A . . . . .  | 20,681  | 2,219,278         |
| Lennar Corp.—Class B . . . . .  | 24,649  | 2,157,280         |
| LGI Homes, Inc. <sup>(a)(c)</sup> . . . . .   | 1,441   | 231,036           |
| MDC Holdings, Inc. . . . .  | 8,392   | 438,482           |
| Mitie Group PLC—ADR <sup>(a)</sup> . . . . .  | 113,343 | 476,041           |
| Persimmon PLC—ADR . . . . .   | 635     | 51,467            |
| PulteGroup, Inc. . . . .  | 31,061  | 1,672,945         |
| Toll Brothers, Inc. . . . .   | 3,846   | 246,375           |
| Tri Pointe Homes, Inc. <sup>(a)</sup> . . . . .   | 13,361  | 317,591           |
| Tutor Perini Corp. <sup>(a)</sup> . . . . .   | 9,878   | 142,441           |
|   |         | <u>12,758,953</u> |
| <i>Couriers and Messengers—0.22%</i>  |         |                   |
| FedEx Corp. . . . .   | 9,023   | 2,397,321         |
| <i>Credit Intermediation and Related Activities—4.67%</i>   |         |                   |
| Ally Financial, Inc. . . . .  | 40,271  | 2,130,336         |
| Associated Banc-Corp <sup>(c)</sup> . . . . .   | 9,559   | 197,107           |
| Australia & New Zealand Banking Group Ltd.—ADR . . . . .  | 49,699  | 1,006,902         |
| B&M European Value Retail SA—ADR <sup>(c)</sup> . . . . .   | 11,298  | 347,131           |
| Banco BBVA Argentina SA—ADR <sup>(a)</sup> . . . . .  | 37,622  | 163,656           |
| Banco Bilbao Vizcaya Argentaria SA—ADR . . . . .  | 524,308 | 3,428,974         |
| Banco de Chile—ADR . . . . .  | 9,596   | 187,506           |
| Banco Macro SA—ADR <sup>(a)</sup> . . . . .   | 8,680   | 162,316           |
| Banco Santander Chile—ADR . . . . .   | 25,677  | 540,501           |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero<br>Santand—ADR . . . . . | 45,917  | 267,696           |
| Banco Santander SA—ADR . . . . .  | 3,293   | 12,151            |
| Bank Hapoalim BM—ADR . . . . .  | 584     | 25,258            |
| Bank Mandiri Persero Tbk PT—ADR . . . . .   | 67,816  | 577,114           |
| Bank of East Asia Ltd.—ADR . . . . .  | 169,281 | 287,778           |
| Bank Rakyat Indonesia Persero Tbk PT—ADR . . . . .  | 61,066  | 838,436           |
| Barclays PLC—ADR . . . . .  | 176,705 | 1,811,226         |
| BNP Paribas SA—ADR . . . . .  | 179,631 | 5,683,525         |
| BOC Hong Kong Holdings Ltd.—ADR . . . . .   | 507     | 30,572            |
| China Merchants Bank Co. Ltd.—ADR <sup>(c)</sup> . . . . .  | 7,118   | 292,336           |
| Citigroup, Inc. . . . .   | 2,384   | 171,433           |
| Commonwealth Bank of Australia—ADR . . . . .  | 12,813  | 935,733           |
| Credit Agricole SA—ADR . . . . .  | 203,675 | 1,458,313         |
| Danske Bank A/S—ADR . . . . .   | 122,488 | 1,033,799         |
| DBS Group Holdings Ltd.—ADR . . . . .   | 4,311   | 383,981           |
| DNB Bank ASA—ADR <sup>(a)(c)</sup> . . . . .  | 105,415 | 2,235,852         |
| Encore Capital Group, Inc. <sup>(a)(c)</sup> . . . . .  | 3,070   | 151,075           |
| Fifth Third Bancorp . . . . .   | 10,589  | 411,489           |
| FinVolution Group—ADR . . . . .   | 51,328  | 312,588           |
| Grupo Financiero Banorte SAB de CV—ADR . . . . .  | 7,772   | 255,155           |
| Grupo Financiero Galicia SA—ADR . . . . .   | 7,147   | 77,045            |
| Hachijuni Bank Ltd.—ADR . . . . .   | 11,170  | 384,639           |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Shares  | Value             |
|--|---------|-------------------|
| HDFC Bank Ltd.—ADR   | 13,890  | \$ 1,087,726      |
| Hilltop Holdings, Inc. <sup>(c)</sup>                              | 15,391  | 515,137           |
| ICICI Bank Ltd.—ADR  | 79,236  | 1,554,610         |
| JPMorgan Chase & Co.   | 6,657   | 1,064,787         |
| Malayan Banking Bhd—ADR  | 100     | 404               |
| Mizuho Financial Group, Inc.—ADR                                   | 577,006 | 1,604,077         |
| National Australia Bank Ltd.—ADR                                   | 175,949 | 1,780,604         |
| Netnet, Inc.—Class A   | 2,776   | 224,523           |
| New York Community Bancorp, Inc. <sup>(c)</sup>                    | 7,517   | 94,113            |
| OneMain Holdings, Inc.   | 8,618   | 498,379           |
| ORIX Corp.—ADR   | 23,093  | 2,163,583         |
| PennyMac Financial Services, Inc. <sup>(c)</sup>                   | 3,879   | 258,147           |
| PNC Financial Services Group, Inc.                                 | 4,994   | 954,353           |
| Popular, Inc. <sup>(b)</sup>                                       | 5,796   | 440,148           |
| Regions Financial Corp.  | 31,820  | 650,083           |
| Sberbank of Russia PJSC—ADR  | 85,754  | 1,532,424         |
| Simmons First National Corp.—Class A                               | 6,789   | 197,220           |
| Smith & Wesson Brands, Inc.  | 8,576   | 206,939           |
| Sumitomo Mitsui Trust Holdings, Inc.—ADR                           | 43,557  | 144,609           |
| Svenska Handelsbanken AB—ADR                                       | 210,397 | 1,171,385         |
| Swedbank AB—ADR  | 107,774 | 2,081,116         |
| UBS Group AG <sup>(b)</sup>  | 197,133 | 3,284,236         |
| Wells Fargo & Co.  | 44,280  | 2,023,596         |
| Western Union Co. <sup>(c)</sup>                                   | 38,310  | 829,028           |
| Westpac Banking Corp.—ADR  | 47,838  | 901,746           |
| World Acceptance Corp. <sup>(a)</sup>                              | 916     | 173,921           |
| Xiaobai Maimai, Inc.—ADR <sup>(a)</sup>                            | 64      | 115               |
| Zions Bancorp NA   | 4,348   | 251,749           |
|  |         | <u>51,490,381</u> |
| <i>Crop Production—0.14%</i>                                       |         |                   |
| Japan Tobacco, Inc.—ADR  | 154,881 | 1,489,955         |
| SLC Agricola SA—ADR  | 6,118   | 47,506            |
|  |         | <u>1,537,461</u>  |
| <i>Data Processing, Hosting and Related Services—0.10%</i>         |         |                   |
| 21Vianet Group, Inc.—ADR <sup>(a)</sup>                            | 251     | 4,967             |
| CSG Systems International, Inc.                                    | 6,009   | 289,694           |
| Inovalon Holdings, Inc.—Class A <sup>(a)</sup>                     | 4,674   | 190,933           |
| Mercury Fintech Holding, Inc.—ADR <sup>(a)(c)</sup>                | 19,600  | 60,172            |
| Sciplay Corp.—Class A <sup>(a)</sup>                               | 15,866  | 296,853           |
| Sify Technologies Ltd.—ADR <sup>(a)(c)</sup>                       | 32,265  | 117,767           |
| Sohu.com Ltd.—ADR <sup>(a)</sup>                                   | 1,158   | 27,097            |
| Upwork, Inc. <sup>(a)(c)</sup>                                     | 2,232   | 99,793            |
|  |         | <u>1,087,276</u>  |
| <i>Educational Services—0.02%</i>                                  |         |                   |
| American Public Education, Inc. <sup>(a)</sup>                     | 4,915   | 129,265           |
| Bright Scholar Education Holdings Ltd.—ADR                         | 7,820   | 26,274            |
| China Online Education Group—ADR <sup>(a)</sup>                    | 857     | 2,700             |
| New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup> | 8,710   | 19,685            |
| TAL Education Group—ADR <sup>(a)</sup>                             | 1,374   | 7,310             |
|  |         | <u>185,234</u>    |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|   | Shares  | Value             |
|---|---------|-------------------|
| <i>Electrical Equipment, Appliance, and Component Manufacturing—1.53%</i> |         |                   |
| ABB Ltd.—ADR  | 33,814  | \$ 1,250,780      |
| Acuity Brands, Inc. <sup>(c)</sup>  | 1,122   | 207,043           |
| AZZ, Inc.   | 4,363   | 233,639           |
| GrafTech International Ltd. <sup>(c)</sup>                                | 22,784  | 252,219           |
| Hitachi Ltd.—ADR  | 24,348  | 2,685,584         |
| Hubbell, Inc.   | 3,514   | 724,271           |
| iRobot Corp. <sup>(a)(c)</sup>  | 2,050   | 166,296           |
| Mitsubishi Electric Corp.—ADR   | 42,676  | 1,164,628         |
| Murata Manufacturing Co. Ltd.—ADR   | 126,843 | 2,612,965         |
| Nidec Corp.—ADR   | 83,691  | 2,402,769         |
| Plug Power, Inc. <sup>(a)(c)</sup>  | 13,704  | 357,126           |
| Regal Beloit Corp.  | 2,512   | 375,343           |
| Resideo Technologies, Inc. <sup>(a)</sup>                                 | 11,478  | 370,051           |
| Siemens AG—ADR  | 20,701  | 1,713,215         |
| Viomi Technology Co. Ltd.—ADR <sup>(a)(c)</sup>                           | 43,692  | 221,955           |
| Whirlpool Corp. <sup>(c)</sup>  | 6,148   | 1,361,967         |
| Yaskawa Electric Corp.—ADR  | 7,863   | 767,507           |
|   |         | <u>16,867,358</u> |
| <i>Electronics and Appliance Stores—0.22%</i>                             |         |                   |
| AMC Networks, Inc.—Class A <sup>(a)(c)</sup>                              | 5,559   | 264,219           |
| Best Buy Co., Inc.  | 16,172  | 1,884,200         |
| Sega Sammy Holdings, Inc.—ADR   | 72,278  | 241,264           |
|   |         | <u>2,389,683</u>  |
| <i>Fabricated Metal Product Manufacturing—1.28%</i>                       |         |                   |
| Alfa Laval AB—ADR   | 39,272  | 1,594,836         |
| Assa Abloy AB—ADR   | 53,750  | 857,313           |
| Atkore, Inc. <sup>(a)</sup>   | 6,058   | 562,001           |
| Axon Enterprise, Inc. <sup>(a)</sup>                                      | 6       | 1,091             |
| Emerson Electric Co.  | 16,314  | 1,721,127         |
| LVMH Moet Hennessy Louis Vuitton SE—ADR                                   | 18,727  | 2,774,218         |
| Masco Corp.   | 17,706  | 1,075,108         |
| Nucor Corp.   | 25,092  | 2,949,815         |
| POSCO—ADR   | 8,934   | 637,888           |
| Silgan Holdings, Inc. <sup>(c)</sup>                                      | 2,384   | 101,153           |
| Stanley Black & Decker, Inc.  | 6,255   | 1,208,903         |
| Valmont Industries, Inc.  | 1,071   | 266,529           |
| Vista Outdoor, Inc. <sup>(a)</sup>  | 7,848   | 320,591           |
|   |         | <u>14,070,573</u> |
| <i>Food and Beverage Stores—0.90%</i>                                     |         |                   |
| Aeon Co. Ltd.—ADR   | 45,662  | 1,199,769         |
| Carrefour SA—ADR  | 482,173 | 1,835,874         |
| Cia Brasileira de Distribuicao—ADR <sup>(c)</sup>                         | 45,797  | 253,257           |
| J Sainsbury PLC—ADR   | 54,016  | 902,607           |
| Koninklijke Ahold Delhaize NV—ADR   | 24,341  | 824,430           |
| Kroger Co. <sup>(c)</sup>   | 49,993  | 2,301,179         |
| Shoprite Holdings Ltd.—ADR  | 51,712  | 653,898           |
| Sprouts Farmers Market, Inc. <sup>(a)(c)</sup>                            | 8,199   | 204,155           |
| Tesco PLC—ADR   | 124,134 | 1,312,096         |
| Weis Markets, Inc. <sup>(c)</sup>   | 8,721   | 496,661           |
|   |         | <u>9,983,926</u>  |

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



**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|  | Shares  | Value             |
|--|---------|-------------------|
| <i>Food Manufacturing—1.61%</i>                          |         |                   |
| Ajinomoto Co., Inc.—ADR <sup>(c)</sup>                   | 102,772 | \$ 3,034,343      |
| Archer-Daniels-Midland Co.                               | 75,680  | 4,540,800         |
| Bunge Ltd. <sup>(b)</sup>                                | 7,146   | 541,024           |
| Conagra Foods, Inc. <sup>(c)</sup>                       | 14,077  | 466,230           |
| CP Pokphand Co. Ltd.—ADR                                 | 37,849  | 105,977           |
| Darling Ingredients, Inc. <sup>(a)</sup>                 | 7,435   | 553,908           |
| General Mills, Inc.                                      | 416     | 24,049            |
| Hershey Co.  | 3,798   | 674,905           |
| Industrias Bachoco SAB de CV—ADR                         | 309     | 13,519            |
| JBS SA—ADR   | 13,666  | 160,712           |
| JM Smucker Co. <sup>(c)</sup>                            | 12,240  | 1,513,721         |
| Kraft Heinz Co. <sup>(c)</sup>                           | 27,982  | 1,007,072         |
| Marfrig Global Foods SA—ADR                              | 39,431  | 155,950           |
| Medifast, Inc.   | 914     | 208,301           |
| Mondelez International, Inc.—Class A                     | 9,040   | 561,113           |
| Premier Foods PLC—ADR                                    | 204,641 | 1,704,660         |
| Tate & Lyle PLC—ADR                                      | 11,419  | 444,884           |
| Tiger Brands Ltd.—ADR                                    | 5,821   | 76,430            |
| Tyson Foods, Inc.—Class A                                | 22,903  | 1,798,343         |
| Wilmar International Ltd.—ADR                            | 4,327   | 135,781           |
|  |         | <u>17,721,722</u> |
| <i>Food Services and Drinking Places—0.09%</i>           |         |                   |
| Casey's General Stores, Inc.                             | 1,084   | 221,743           |
| Darden Restaurants, Inc. <sup>(c)</sup>                  | 5,474   | 824,658           |
| Texas Roadhouse, Inc.                                    | 12      | 1,140             |
|  |         | <u>1,047,541</u>  |
| <i>Funds, Trusts, and Other Financial Vehicles—0.40%</i> |         |                   |
| Absa Group Ltd.—ADR <sup>(a)</sup>                       | 8,895   | 194,845           |
| Carlyle Group, Inc.                                      | 14,840  | 732,799           |
| Garmin Ltd. <sup>(b)</sup>                               | 14,266  | 2,488,418         |
| Sumitomo Mitsui Financial Group, Inc.—ADR                | 19,333  | 133,398           |
| Up Fintech Holding Ltd.—ADR <sup>(a)(c)</sup>            | 11,925  | 164,327           |
| Woolworths Holdings Ltd. <sup>(a)(b)</sup>               | 156,425 | 689,052           |
|  |         | <u>4,402,839</u>  |
| <i>Furniture and Home Furnishings Stores—0.17%</i>       |         |                   |
| Bed Bath & Beyond, Inc. <sup>(a)(c)</sup>                | 7,338   | 202,089           |
| Herman Miller, Inc. <sup>(c)</sup>                       | 6,914   | 290,595           |
| RH <sup>(a)(c)</sup>                                     | 652     | 456,837           |
| Ryohin Keikaku Co. Ltd.—ADR                              | 7,850   | 168,383           |
| Williams-Sonoma, Inc. <sup>(c)</sup>                     | 3,884   | 725,142           |
|  |         | <u>1,843,046</u>  |
| <i>Furniture and Related Product Manufacturing—0.11%</i> |         |                   |
| Fortune Brands Home & Security, Inc.                     | 7,967   | 775,747           |
| HNI Corp.  | 5,272   | 199,756           |
| Natuzzi SpA—ADR <sup>(a)</sup>                           | 2,324   | 35,999            |
| Sleep Number Corp. <sup>(a)</sup>                        | 2,144   | 198,341           |
|  |         | <u>1,209,843</u>  |
| <i>Gasoline Stations—0.02%</i>                           |         |                   |
| Cango, Inc.—ADR <sup>(c)</sup>                           | 53,549  | 235,616           |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|  | Shares  | Value             |
|--|---------|-------------------|
| <i>General Merchandise Stores—1.72%</i>                        |         |                   |
| Big Lots, Inc. <sup>(c)</sup> . . . . .                        | 4,593   | \$ 223,495        |
| BJ's Wholesale Club Holdings, Inc. <sup>(a)(c)</sup> . . . . . | 2,477   | 140,347           |
| Costco Wholesale Corp. . . . .                                 | 7,166   | 3,264,041         |
| Dillard's, Inc.—Class A <sup>(c)</sup> . . . . .               | 1,995   | 379,968           |
| Dollar General Corp. . . . .                                   | 8,716   | 1,942,884         |
| Dollar Tree, Inc. <sup>(a)</sup> . . . . .                     | 9,033   | 817,848           |
| Etablissements Franz Colruyt NV—ADR . . . . .                  | 28,784  | 402,400           |
| Kohl's Corp. <sup>(c)</sup> . . . . .                          | 9,541   | 547,653           |
| Macy's, Inc. <sup>(a)</sup> . . . . .                          | 38,353  | 858,724           |
| Pan Pacific International Holdings Corp.—ADR . . . . .         | 40,823  | 777,678           |
| PriceSmart, Inc. . . . .                                       | 2,098   | 177,512           |
| Target Corp. . . . .   | 20,059  | 4,954,172         |
| Walmart, Inc. . . . .  | 29,963  | 4,437,520         |
|  |         | <u>18,924,242</u> |
| <i>Health and Personal Care Stores—0.55%</i>                   |         |                   |
| Aspen Pharmacare Holdings Ltd.—ADR <sup>(a)(c)</sup> . . . . . | 9,262   | 124,574           |
| CVS Health Corp. . . . .                                       | 37,261  | 3,218,977         |
| Forward Pharma A/S—ADR <sup>(a)(c)</sup> . . . . .             | 1,274   | 12,065            |
| Rite Aid Corp. <sup>(a)(c)</sup> . . . . .                     | 3,663   | 64,982            |
| Ulta Beauty, Inc. <sup>(a)</sup> . . . . .                     | 3,130   | 1,212,280         |
| Walgreens Boots Alliance, Inc. . . . .                         | 28,009  | 1,421,457         |
|  |         | <u>6,054,335</u>  |
| <i>Heavy and Civil Engineering Construction—0.16%</i>          |         |                   |
| Granite Construction, Inc. <sup>(c)</sup> . . . . .            | 2,953   | 119,715           |
| JGC Holdings Corp.—ADR . . . . .                               | 20,169  | 332,789           |
| New World Development Co. Ltd.—ADR . . . . .                   | 44,839  | 104,026           |
| Primoris Services Corp. . . . .                                | 8,368   | 215,058           |
| Skanska AB—ADR . . . . .                                       | 34,897  | 1,027,367         |
|  |         | <u>1,798,955</u>  |
| <i>Hospitals—0.47%</i>   |         |                   |
| HCA Healthcare, Inc. . . . .                                   | 12,037  | 3,045,121         |
| Tenet Healthcare Corp. <sup>(a)(c)</sup> . . . . .             | 4,901   | 369,290           |
| Universal Health Services, Inc.—Class B . . . . .              | 11,185  | 1,742,176         |
|  |         | <u>5,156,587</u>  |
| <i>Insurance Carriers and Related Activities—6.00%</i>         |         |                   |
| Admiral Group PLC—ADR <sup>(c)</sup> . . . . .                 | 12,124  | 610,443           |
| Aflac, Inc. . . . .  | 54,198  | 3,071,943         |
| Ageas SA/NV—ADR . . . . .                                      | 10,717  | 535,528           |
| Alleghany Corp. <sup>(a)</sup> . . . . .                       | 338     | 228,721           |
| Allianz SE—ADR . . . . .                                       | 89,688  | 2,099,596         |
| Allstate Corp. . . . .   | 20,878  | 2,824,376         |
| American Equity Investment Life Holding Co. . . . .            | 869     | 27,539            |
| American Financial Group, Inc. . . . .                         | 4,114   | 567,485           |
| American National Group, Inc. . . . .                          | 2,578   | 496,265           |
| Anthem, Inc. . . . .   | 6,796   | 2,549,383         |
| Arch Capital Group Ltd. <sup>(a)(b)</sup> . . . . .            | 5,390   | 221,529           |
| Assurant, Inc. . . . .   | 1,135   | 193,075           |
| Athene Holding Ltd.—Class A <sup>(a)(b)</sup> . . . . .        | 5,824   | 390,033           |
| Aviva PLC—ADR . . . . .  | 145,436 | 1,615,794         |
| Berkshire Hathaway, Inc.—Class A <sup>(a)(c)</sup> . . . . .   | 14      | 6,018,600         |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|   | Shares  | Value            |
|---|---------|------------------|
| Berkshire Hathaway, Inc.—Class B <sup>(a)</sup>                                   | 46,202  | \$ 13,203,146    |
| Cigna Corp.   | 8,942   | 1,892,574        |
| Cincinnati Financial Corp. <sup>(c)</sup>   | 18,479  | 2,280,309        |
| CNO Financial Group, Inc.   | 25,123  | 614,509          |
| Direct Line Insurance Group PLC—ADR <sup>(e)</sup>                                | 40,140  | 682,380          |
| eHealth, Inc. <sup>(a)</sup>  | 18      | 696              |
| Employers Holdings, Inc.  | 4,428   | 182,301          |
| Everest Re Group Ltd. <sup>(b)</sup>  | 4,454   | 1,179,865        |
| Fidelity National Financial, Inc.   | 22,127  | 1,080,461        |
| First American Financial Corp.  | 7,683   | 541,882          |
| Genworth Financial, Inc.—Class A <sup>(a)</sup>                                   | 35,817  | 134,314          |
| Gjensidige Forsikring ASA—ADR <sup>(c)</sup>                                      | 44,197  | 1,048,353        |
| Hartford Financial Services Group, Inc.   | 25,231  | 1,696,028        |
| Horace Mann Educators Corp.   | 448     | 18,368           |
| Lincoln National Corp. <sup>(c)</sup>   | 24,053  | 1,651,238        |
| Markel Corp. <sup>(a)</sup>   | 225     | 285,806          |
| Mercury General Corp. <sup>(c)</sup>  | 5,693   | 339,929          |
| MS&AD Insurance Group Holdings, Inc.—ADR  | 81,057  | 1,311,502        |
| National Western Life Group, Inc.—Class A   | 384     | 85,117           |
| NN Group NV—ADR   | 123,345 | 3,189,701        |
| Old Republic International Corp.  | 16,743  | 435,318          |
| Prudential Financial, Inc.  | 8,374   | 886,639          |
| Reinsurance Group of America, Inc.  | 586     | 67,871           |
| Safety Insurance Group, Inc.  | 909     | 73,911           |
| Selective Insurance Group, Inc.   | 1,767   | 147,668          |
| SiriusPoint Ltd. <sup>(a)(b)</sup>  | 16,788  | 164,690          |
| Suncorp Group Ltd.—ADR <sup>(c)</sup>   | 47,070  | 436,810          |
| T&D Holdings, Inc.—ADR <sup>(c)</sup>   | 282,543 | 1,746,116        |
| Tivity Health, Inc. <sup>(a)(c)</sup>   | 3,294   | 76,586           |
| Tokio Marine Holdings, Inc.—ADR   | 36,686  | 1,789,543        |
| Topdanmark AS—ADR   | 17,946  | 94,037           |
| UnitedHealth Group, Inc.  | 16,067  | 6,688,210        |
| Unum Group  | 13,223  | 351,996          |
| White Mountains Insurance Group Ltd. <sup>(b)</sup>                               | 309     | 346,330          |
|   |         | <hr/> 66,174,514 |
| <i>Leather and Allied Product Manufacturing—0.08%</i>                             |         |                  |
| Crocs, Inc. <sup>(a)</sup>  | 1,925   | 274,929          |
| Tapestry, Inc. <sup>(a)</sup>   | 14,152  | 570,609          |
|   |         | <hr/> 845,538    |
| <i>Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)—0.01%</i> |         |                  |
| Marathon Digital Holdings, Inc. <sup>(a)(c)</sup>                                 | 3,560   | 144,500          |
| <i>Machinery Manufacturing—4.45%</i>  |         |                  |
| AGCO Corp.  | 2,977   | 409,695          |
| Applied Materials, Inc.   | 46,131  | 6,233,682        |
| ASML Holding NV <sup>(b)</sup>  | 6,608   | 5,504,728        |
| Brooks Automation, Inc.   | 6,307   | 535,843          |
| Canon, Inc.—ADR   | 49,641  | 1,181,952        |
| Carrier Global Corp.  | 2,933   | 168,941          |
| Casio Computer Co. Ltd.—ADR   | 1,847   | 276,311          |
| Caterpillar, Inc.   | 6,912   | 1,457,533        |
| Cummins, Inc.   | 8,748   | 2,064,353        |
| Daikin Industries Ltd.—ADR  | 109,468 | 2,722,469        |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|   | Shares  | Value            |
|---|---------|------------------|
| Deere & Co. ....  | 8,927   | \$ 3,374,674     |
| Dover Corp. ....  | 9,848   | 1,717,097        |
| Fabrinet <sup>(a)(b)</sup> ....                             | 6,501   | 669,733          |
| FANUC Corp.—ADR ....  | 52,629  | 1,148,891        |
| FUJIFILM Holdings Corp.—ADR ....                            | 28,324  | 2,336,447        |
| General Electric Co. ....                                   | 22,789  | 2,402,188        |
| Hexagon AB—ADR ....   | 40,348  | 698,020          |
| Husqvarna AB—ADR ....                                       | 34,190  | 937,832          |
| II-VI, Inc. <sup>(a)(c)</sup> ....                          | 5,761   | 362,828          |
| KLA Corp. ....  | 8,781   | 2,985,188        |
| Komatsu Ltd.—ADR ....                                       | 51,505  | 1,259,297        |
| Konica Minolta, Inc.—ADR ....                               | 18,421  | 191,026          |
| Makita Corp.—ADR ....                                       | 26,529  | 1,523,826        |
| Mettler-Toledo International, Inc. <sup>(a)</sup> ....      | 336     | 521,751          |
| Nikon Corp.—ADR ....  | 22,295  | 232,314          |
| NSK Ltd.—ADR ....   | 6,607   | 92,102           |
| Olympus Corp.—ADR ....                                      | 31,764  | 667,044          |
| Parker Hannifin Corp. ....                                  | 7,620   | 2,260,625        |
| Ricoh Co Ltd.—ADR ....                                      | 44,355  | 452,421          |
| SMC Corp.—ADR <sup>(c)</sup> ....                           | 48,720  | 1,559,527        |
| Tokyo Electron Ltd.—ADR ....                                | 28,284  | 3,032,893        |
| Weichai Power Co. Ltd.—ADR ....                             | 4,715   | 94,489           |
|   |         | <hr/> 49,075,720 |
| <i>Management of Companies and Enterprises—1.71%</i>        |         |                  |
| America Movil SAB de CV—Class A—ADR ....                    | 1,652   | 32,269           |
| America Movil SAB de CV—Class L—ADR ....                    | 30,447  | 595,543          |
| Capital One Financial Corp. ....                            | 15,476  | 2,568,552        |
| Cie Financiere Richemont SA—ADR ....                        | 75,027  | 824,172          |
| Citizens Financial Group, Inc. ....                         | 29,536  | 1,293,381        |
| Enstar Group Ltd. <sup>(a)(b)</sup> ....                    | 1,036   | 238,974          |
| Four Seasons Education Cayman, Inc.—ADR <sup>(a)</sup> .... | 5,798   | 3,779            |
| Henderson Land Development Co. Ltd.—ADR <sup>(c)</sup> .... | 74,005  | 333,763          |
| Jupai Holdings Ltd.—ADR <sup>(a)</sup> ....                 | 33,900  | 46,104           |
| KB Financial Group, Inc.—ADR ....                           | 22,268  | 1,013,417        |
| KOC Holding AS—ADR ....                                     | 4,422   | 61,422           |
| Kuehne + Nagel International AG—ADR ....                    | 7,109   | 522,014          |
| Mitsubishi UFJ Financial Group, Inc.—ADR ....               | 665,012 | 3,624,314        |
| Nitori Holdings Co. Ltd.—ADR ....                           | 29,778  | 555,360          |
| Puxin Ltd.—ADR <sup>(a)</sup> ....                          | 3,875   | 2,519            |
| Quodian, Inc.—ADR <sup>(a)</sup> ....                       | 69,671  | 118,441          |
| Recruit Holdings Co. Ltd.—ADR ....                          | 175,429 | 2,061,291        |
| RWE AG—ADR ....   | 6,474   | 253,004          |
| Seven & i Holdings Co. Ltd.—ADR ....                        | 84,444  | 1,837,501        |
| Shinhan Financial Group Co. Ltd.—ADR ....                   | 23,065  | 766,911          |
| Telefonica SA—ADR ....                                      | 328,506 | 1,626,105        |
| Woori Financial Group, Inc.—ADR ....                        | 15,508  | 450,662          |
|   |         | <hr/> 18,829,498 |
| <i>Merchant Wholesalers, Durable Goods—1.63%</i>            |         |                  |
| Arcelik AS—ADR <sup>(c)</sup> ....                          | 42,575  | 829,787          |
| Arrow Electronics, Inc. <sup>(a)(c)</sup> ....              | 6,264   | 759,322          |
| Avnet, Inc. ....  | 11,866  | 480,098          |
| Cars.com, Inc. <sup>(a)</sup> ....                          | 11,388  | 144,855          |
| CECONOMY AG—ADR <sup>(a)</sup> ....                         | 72,451  | 63,757           |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|   | Shares  | Value        |
|---|---------|--------------|
| Cie de Saint-Gobain—ADR <sup>(c)</sup> .....          | 144,390 | \$ 2,087,879 |
| Coloplast A/S—ADR .....                               | 61,917  | 1,077,666    |
| Electrolux AB—Class B—ADR <sup>(c)</sup> .....        | 17,098  | 869,262      |
| Elekta AB—ADR .....                                   | 39,321  | 490,726      |
| Geely Automobile Holdings Ltd.—ADR .....              | 4,061   | 292,108      |
| Genuine Parts Co. ....                                | 1,848   | 225,807      |
| Glencore PLC—ADR .....                                | 87,299  | 783,945      |
| Global Industrial Co. ....                            | 2,311   | 88,950       |
| Henry Schein, Inc. <sup>(a)</sup> .....               | 5,844   | 441,748      |
| Lenovo Group Ltd.—ADR .....                           | 5,519   | 122,301      |
| LKQ Corp. <sup>(a)</sup> .....                        | 39,909  | 2,102,805    |
| ODP Corp. <sup>(a)</sup> .....                        | 2,608   | 123,019      |
| Owens & Minor, Inc. <sup>(c)</sup> .....              | 4,372   | 162,988      |
| Reliance Steel & Aluminum Co. ....                    | 3,460   | 519,138      |
| Rexel SA—ADR .....                                    | 1,588   | 33,791       |
| Rush Enterprises, Inc.—Class A .....                  | 10,785  | 475,619      |
| Rush Enterprises, Inc.—Class B .....                  | 1,479   | 62,695       |
| Schnitzer Steel Industries, Inc.—Class A .....        | 8,725   | 412,780      |
| Sims Ltd.—ADR .....                                   | 28,784  | 307,125      |
| SYNNEX Corp. ....                                     | 4,196   | 533,186      |
| TE Connectivity Ltd. <sup>(b)</sup> .....             | 7,246   | 1,088,494    |
| Unicharm Corp.—ADR .....                              | 231,086 | 2,063,599    |
| Volkswagen AG—ADR .....                               | 26,312  | 879,610      |
| WESCO International, Inc. <sup>(a)</sup> .....        | 2,677   | 313,263      |
| WW Grainger, Inc. ....                                | 375     | 162,638      |
|   |         | 17,998,961   |
| <i>Merchant Wholesalers, Nondurable Goods—1.71%</i>   |         |              |
| Amneal Pharmaceuticals, Inc. <sup>(a)</sup> .....     | 23,405  | 132,004      |
| Biofrontera AG—ADR .....                              | 2,646   | 15,850       |
| Brenntag SE—ADR .....                                 | 47,500  | 956,650      |
| Bunzl PLC—ADR .....                                   | 952     | 34,500       |
| Capri Holdings Ltd. <sup>(a)(b)</sup> .....           | 5,142   | 290,574      |
| Cardinal Health, Inc. ....                            | 2,567   | 134,742      |
| Central Garden & Pet Co.—Class A <sup>(a)</sup> ..... | 5,979   | 249,145      |
| Endo International PLC <sup>(a)(b)</sup> .....        | 38,140  | 87,341       |
| ENN Energy Holdings Ltd.—ADR .....                    | 22,089  | 1,719,629    |
| Gazprom Neft PJSC—ADR .....                           | 4,170   | 121,347      |
| Imperial Brands PLC—ADR .....                         | 68,831  | 1,484,341    |
| ITOCHU Corp.—ADR .....                                | 45,768  | 2,747,910    |
| Koppers Holdings, Inc. <sup>(a)</sup> .....           | 6,844   | 225,168      |
| Marubeni Corp.—ADR .....                              | 12,473  | 988,611      |
| McKesson Corp. ....                                   | 1,231   | 251,296      |
| Mitsui & Co. Ltd.—ADR .....                           | 3,079   | 1,362,950    |
| Orkla ASA—ADR .....                                   | 165,980 | 1,475,562    |
| Roche Holding AG—ADR .....                            | 96,451  | 4,843,769    |
| Suntory Beverage & Food Ltd.—ADR .....                | 39,187  | 786,091      |
| United Natural Foods, Inc. <sup>(a)(c)</sup> .....    | 7,173   | 263,966      |
| Universal Corp. ....                                  | 4,894   | 247,636      |
| World Fuel Services Corp. ....                        | 13,805  | 446,730      |
|   |         | 18,865,812   |
| <i>Mining (except Oil and Gas)—0.66%</i>              |         |              |
| Anglo American Platinum Ltd.—ADR .....                | 3,254   | 62,054       |
| Anglo American PLC—ADR .....                          | 107,931 | 2,297,851    |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Shares | Value            |
|--|--------|------------------|
| BHP Group PLC—ADR  | 37,882 | \$ 2,372,928     |
| Cia de Minas Buenaventura SAA—ADR <sup>(a)</sup>           | 52     | 390              |
| CNX Resources Corp. <sup>(a)(c)</sup>                      | 10,319 | 117,224          |
| DRDGOLD Ltd.—ADR   | 10,048 | 98,772           |
| Freeport-McMoRan, Inc.                                     | 14,310 | 520,741          |
| Newmont Corp.  | 22,347 | 1,295,902        |
| Summit Materials, Inc.—Class A <sup>(a)(c)</sup>           | 384    | 12,929           |
| Vedanta Ltd.—ADR <sup>(c)</sup>                            | 32,613 | 536,810          |
|  |        | <hr/> 7,315,601  |
| <i>Miscellaneous Manufacturing—1.58%</i>                   |        |                  |
| Acushnet Holdings Corp.                                    | 11,358 | 567,446          |
| Align Technology, Inc. <sup>(a)</sup>                      | 739    | 523,951          |
| Ansell Ltd.—ADR  | 3,207  | 331,925          |
| British American Tobacco PLC—ADR                           | 48,318 | 1,821,105        |
| Cellect Biotechnology Ltd.—ADR <sup>(a)</sup>              | 6,202  | 32,871           |
| Chow Tai Fook Jewellery Group Ltd.—ADR <sup>(c)</sup>      | 39,953 | 809,048          |
| ConvaTec Group PLC—ADR <sup>(c)</sup>                      | 2,413  | 29,994           |
| Cooper Cos., Inc.  | 4,353  | 1,961,941        |
| DENTSPLY SIRONA, Inc.                                      | 4,336  | 267,531          |
| EnPro Industries, Inc.                                     | 2,960  | 253,110          |
| Envista Holdings Corp. <sup>(a)(c)</sup>                   | 6,603  | 282,542          |
| Getinge AB—ADR   | 30,225 | 1,236,203        |
| Haemonetics Corp. <sup>(a)</sup>                           | 393    | 24,661           |
| Hoya Corp.—ADR <sup>(c)</sup>                              | 17,008 | 2,759,548        |
| ICU Medical, Inc. <sup>(a)</sup>                           | 541    | 107,848          |
| Inogen, Inc. <sup>(a)</sup>                                | 1,142  | 67,595           |
| Integra LifeSciences Holdings Corp. <sup>(a)</sup>         | 3,658  | 275,191          |
| Itamar Medical Ltd.—ADR <sup>(a)</sup>                     | 951    | 20,294           |
| Mattel, Inc. <sup>(a)</sup>                                | 15,252 | 325,630          |
| Merit Medical Systems, Inc. <sup>(a)(c)</sup>              | 2,246  | 161,195          |
| Nintendo Co., Ltd.—ADR                                     | 36,225 | 2,176,397        |
| Peloton Interactive, Inc.—Class A <sup>(a)(c)</sup>        | 1,477  | 147,981          |
| Siemens Healthineers AG—ADR                                | 9,482  | 329,784          |
| Sonova Holding AG—ADR                                      | 11,364 | 875,710          |
| STAAR Surgical Co. <sup>(a)(c)</sup>                       | 1,554  | 240,046          |
| Terumo Corp.—ADR <sup>(c)</sup>                            | 22,359 | 935,612          |
| Top Glove Corp. Bhd—ADR                                    | 40,456 | 154,137          |
| Yamaha Corp.—ADR   | 12,609 | 741,914          |
|  |        | <hr/> 17,461,210 |
| <i>Miscellaneous Store Retailers—0.52%</i>                 |        |                  |
| L'Oreal SA—ADR   | 24,256 | 2,277,638        |
| Tractor Supply Co.   | 7,836  | 1,522,143        |
| Verizon Communications, Inc.                               | 35,935 | 1,976,425        |
|  |        | <hr/> 5,776,206  |
| <i>Motion Picture and Sound Recording Industries—0.15%</i> |        |                  |
| AMC Entertainment Holdings, Inc.—Class A <sup>(a)(c)</sup> | 19,249 | 907,206          |
| Lions Gate Entertainment Corp.—Class A <sup>(a)(b)</sup>   | 15,958 | 206,177          |
| Lions Gate Entertainment Corp.—Class B <sup>(a)(b)</sup>   | 17,686 | 207,987          |
| Take-Two Interactive Software, Inc. <sup>(a)</sup>         | 2,251  | 362,906          |
|  |        | <hr/> 1,684,276  |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|  | Shares  | Value             |
|--|---------|-------------------|
| <i>Motor Vehicle and Parts Dealers—0.50%</i>             |         |                   |
| Advance Auto Parts, Inc. ....                            | 2,944   | \$ 597,190        |
| Asbury Automotive Group, Inc. <sup>(a)(c)</sup> .....    | 2,216   | 412,708           |
| AutoNation, Inc. <sup>(a)(c)</sup> .....                 | 9,136   | 996,647           |
| AutoZone, Inc. <sup>(a)</sup> .....                      | 488     | 755,986           |
| CarMax, Inc. <sup>(a)(c)</sup> .....                     | 5,614   | 702,929           |
| Carvana Co. <sup>(a)(c)</sup> .....                      | 1,256   | 412,043           |
| Group 1 Automotive, Inc. <sup>(c)</sup> .....            | 2,953   | 488,544           |
| Lithia Motors, Inc.—Class A <sup>(c)</sup> .....         | 1,618   | 536,043           |
| Penske Automotive Group, Inc. ....                       | 5,932   | 533,465           |
| Sonic Automotive, Inc.—Class A <sup>(c)</sup> .....      | 2,630   | 132,920           |
|  |         | <u>5,568,475</u>  |
| <i>National Security and International Affairs—0.05%</i> |         |                   |
| Leidos Holdings, Inc. ....                               | 5,985   | 587,188           |
| <i>Nonmetallic Mineral Product Manufacturing—0.74%</i>   |         |                   |
| 3M Co. ....  | 9,241   | 1,799,592         |
| AGC, Inc.—ADR .....                                      | 91,528  | 876,838           |
| Corning, Inc. <sup>(c)</sup> .....                       | 38,253  | 1,529,738         |
| HeidelbergCement AG—ADR .....                            | 38,473  | 666,737           |
| Loma Negra Cia Industrial Argentina SA—ADR .....         | 15,326  | 120,156           |
| Mohawk Industries, Inc. <sup>(a)</sup> .....             | 9,421   | 1,863,097         |
| Quanex Building Products Corp. <sup>(c)</sup> .....      | 11,715  | 276,005           |
| TOTO Ltd.—ADR .....                                      | 12,947  | 701,727           |
| Wienerberger AG—ADR .....                                | 39,308  | 305,030           |
|  |         | <u>8,138,920</u>  |
| <i>Nonstore Retailers—0.96%</i>                          |         |                   |
| Amazon.com, Inc. <sup>(a)</sup> .....                    | 818     | 2,839,106         |
| Baozun, Inc.—ADR <sup>(a)</sup> .....                    | 5,606   | 134,992           |
| Chewy, Inc.—Class A <sup>(a)(c)</sup> .....              | 3,592   | 316,527           |
| eBay, Inc. ....  | 19,752  | 1,515,768         |
| Etsy, Inc. <sup>(a)(c)</sup> .....                       | 8,565   | 1,852,267         |
| Grupo Aval Acciones y Valores SA—ADR .....               | 79,882  | 469,706           |
| JD.com, Inc.—ADR <sup>(a)</sup> .....                    | 14,717  | 1,156,168         |
| Jumia Technologies AG—ADR <sup>(a)(c)</sup> .....        | 5,400   | 108,054           |
| Lands' End, Inc. <sup>(a)</sup> .....                    | 6,537   | 221,277           |
| MonotaRO Co. Ltd.—ADR .....                              | 24,644  | 542,168           |
| Overstock.com, Inc. <sup>(a)(c)</sup> .....              | 1,851   | 133,550           |
| Pinduoduo, Inc.—ADR <sup>(a)</sup> .....                 | 2,939   | 293,959           |
| Yunji, Inc.—ADR <sup>(a)(c)</sup> .....                  | 15,964  | 12,612            |
| ZOZO, Inc.—ADR <sup>(c)</sup> .....                      | 123,617 | 964,213           |
|  |         | <u>10,560,367</u> |
| <i>Nursing and Residential Care Facilities—0.09%</i>     |         |                   |
| Brookdale Senior Living, Inc. <sup>(a)</sup> .....       | 25,872  | 188,866           |
| Ensign Group, Inc. ....                                  | 6,630   | 541,472           |
| Healthcare Services Group, Inc. <sup>(c)</sup> .....     | 2,200   | 57,552            |
| National HealthCare Corp. ....                           | 2,337   | 172,587           |
|  |         | <u>960,477</u>    |
| <i>Oil and Gas Extraction—1.70%</i>                      |         |                   |
| Antero Resources Corp. <sup>(a)(c)</sup> .....           | 18,295  | 251,007           |
| AP Moeller—Maersk A/S—ADR .....                          | 113,037 | 1,609,647         |
| APA Corp. ....   | 17,379  | 338,543           |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Shares  | Value             |
|--|---------|-------------------|
| Devon Energy Corp. ....  | 72,879  | \$ 2,153,574      |
| Eni SpA—ADR ....   | 30,556  | 751,066           |
| EOG Resources, Inc. ....   | 32,796  | 2,214,386         |
| Gazprom PJSC—ADR ....  | 148,420 | 1,231,886         |
| Marathon Oil Corp. ....  | 50,374  | 591,895           |
| Matador Resources Co.(c) ....  | 7,820   | 224,825           |
| Murphy Oil Corp. ....  | 7,892   | 167,784           |
| Occidental Petroleum Corp. ....  | 5,004   | 128,553           |
| Ovintiv, Inc. ....   | 8,282   | 225,767           |
| Pampa Energia SA—ADR(a) ....   | 2,676   | 48,730            |
| PDC Energy, Inc.(c) ....   | 8,447   | 352,662           |
| Petroleo Brasileiro SA—ADR ....  | 24,083  | 261,060           |
| Repsol SA—ADR ....   | 314,235 | 3,616,845         |
| Royal Dutch Shell PLC—Class A—ADR ....                                 | 30,027  | 1,193,874         |
| Royal Dutch Shell PLC—Class B—ADR ....                                 | 81,175  | 3,195,860         |
| SM Energy Co. ....   | 8,246   | 157,499           |
| Surgutneftegas PJSC—ADR ....   | 12,545  | 57,895            |
|  |         | <u>18,773,358</u> |
| <i>Other Information Services—0.86%</i>                                |         |                   |
| Facebook, Inc.—Class A(a) ....   | 21,659  | 8,216,991         |
| Phoenix New Media Ltd.—ADR(c) ....                                     | 198,691 | 252,338           |
| Pinterest, Inc.—Class A(a) ....  | 17,943  | 997,093           |
|  |         | <u>9,466,422</u>  |
| <i>Paper Manufacturing—0.34%</i>                                       |         |                   |
| Avery Dennison Corp. ....  | 3,855   | 868,878           |
| Boise Cascade Co.(c) ....  | 6,793   | 392,975           |
| International Paper Co. ....   | 30,994  | 1,862,429         |
| Smurfit Kappa Group PLC—ADR(c) ....                                    | 2,046   | 117,359           |
| WestRock Co. ....  | 9,525   | 495,681           |
|  |         | <u>3,737,322</u>  |
| <i>Performing Arts, Spectator Sports, and Related Industries—0.07%</i> |         |                   |
| Entain PLC—ADR(a) ....   | 6,245   | 166,211           |
| MultiChoice Group—ADR ....   | 16,609  | 132,374           |
| OPAP SA—ADR ....   | 22,550  | 174,537           |
| TEGNA, Inc. ....   | 14,757  | 261,493           |
|  |         | <u>734,615</u>    |
| <i>Personal and Laundry Services—0.10%</i>                             |         |                   |
| Kingfisher PLC—ADR ....  | 114,109 | 1,093,164         |
| <i>Petroleum and Coal Products Manufacturing—0.39%</i>                 |         |                   |
| Carlisle Cos, Inc. ....  | 300     | 63,222            |
| Exxon Mobil Corp. ....   | 22,763  | 1,241,039         |
| Marathon Petroleum Corp. ....  | 27,584  | 1,634,903         |
| OMV AG—ADR(c) ....   | 25,092  | 1,381,566         |
|  |         | <u>4,320,730</u>  |
| <i>Pipeline Transportation—0.10%</i>                                   |         |                   |
| Naturgy Energy Group SA—ADR ....                                       | 46,585  | 237,118           |
| Orsted AS—ADR ....   | 15,322  | 814,824           |
| Transportadora de Gas del Sur SA—Class B—ADR(a)(c) ....                | 16,457  | 87,880            |
|  |         | <u>1,139,822</u>  |

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



**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|   | Shares  | Value             |
|---|---------|-------------------|
| <i>Plastics and Rubber Products Manufacturing—0.28%</i>             |         |                   |
| Berry Global Group, Inc. <sup>(a)</sup> .....                       | 5,921   | \$ 397,714        |
| Bridgestone Corp.—ADR .....   | 50,581  | 1,161,340         |
| Entegris, Inc. <sup>(c)</sup> .....                                 | 8,224   | 988,031           |
| Goodyear Tire & Rubber Co. <sup>(a)</sup> .....                     | 5,949   | 94,232            |
| Nokian Renkaat OYJ—ADR .....  | 22,093  | 419,723           |
|   |         | <u>3,061,040</u>  |
| <i>Postal Service—0.08%</i>   |         |                   |
| Royal Mail PLC—ADR .....  | 61,841  | 859,590           |
| <i>Primary Metal Manufacturing—1.23%</i>                            |         |                   |
| Alcoa Corp. <sup>(a)</sup> .....                                    | 13,662  | 606,183           |
| APERAM SA <sup>(b)(c)</sup> .....                                   | 8,794   | 538,457           |
| ArcelorMittal SA <sup>(b)</sup> .....                               | 48,974  | 1,638,180         |
| Cia Siderurgica Nacional SA—ADR .....                               | 37,961  | 255,857           |
| Commercial Metals Co. ....  | 18,177  | 592,934           |
| Encore Wire Corp. ....  | 6,431   | 546,699           |
| Grupo Simec SAB de CV—ADR <sup>(a)</sup> .....                      | 984     | 23,493            |
| Kubota Corp.—ADR .....  | 18,601  | 1,917,948         |
| Matthews International Corp.—Class A .....                          | 5,085   | 188,298           |
| Mechel PJSC—ADR <sup>(a)</sup> .....                                | 22,849  | 72,431            |
| Nippon Steel Corp.—ADR <sup>(c)</sup> .....                         | 55,430  | 1,125,229         |
| Norsk Hydro ASA—ADR .....   | 330,949 | 2,319,952         |
| Ossen Innovation Co. Ltd.—ADR <sup>(a)</sup> .....                  | 8,405   | 42,277            |
| Steel Dynamics, Inc. ....   | 9,740   | 657,353           |
| Sumitomo Metal Mining Co. Ltd.—ADR <sup>(c)</sup> .....             | 76,645  | 730,427           |
| Tenaris SA—ADR .....  | 58,347  | 1,173,942         |
| Ternium SA—ADR .....  | 8,737   | 475,118           |
| United States Steel Corp. ....                                      | 12,615  | 337,451           |
| Usinas Siderurgicas de Minas Gerais SA Usiminas—ADR .....           | 13,517  | 47,715            |
| Worthington Industries, Inc. ....                                   | 5,166   | 299,370           |
|   |         | <u>13,589,314</u> |
| <i>Printing and Related Support Activities—0.09%</i>                |         |                   |
| Dai Nippon Printing Co. Ltd.—ADR .....                              | 47,996  | 573,072           |
| TOPPAN, Inc.—ADR .....  | 53,359  | 457,020           |
|   |         | <u>1,030,092</u>  |
| <i>Professional, Scientific, and Technical Services—3.90%</i>       |         |                   |
| AirNet Technology, Inc.—ADR <sup>(a)</sup> .....                    | 417     | 1,109             |
| Allscripts Healthcare Solutions, Inc. <sup>(a)(c)</sup> .....       | 11,766  | 180,726           |
| Baidu, Inc.—ADR <sup>(a)</sup> .....                                | 6,335   | 994,722           |
| BioNTech SE—ADR <sup>(a)</sup> .....                                | 3,321   | 1,093,240         |
| CACI International, Inc.—Class A <sup>(a)</sup> .....               | 2,090   | 538,259           |
| Capgemini SE—ADR <sup>(c)</sup> .....                               | 18,990  | 853,030           |
| Carlsberg AS—ADR .....  | 77,161  | 2,699,092         |
| CDW Corp. ....  | 19,542  | 3,920,320         |
| CGG SA—ADR <sup>(a)</sup> .....                                     | 285,561 | 205,604           |
| Charles River Laboratories International, Inc. <sup>(a)</sup> ..... | 591     | 262,321           |
| Cheetah Mobile, Inc.—ADR <sup>(a)</sup> .....                       | 967     | 1,963             |
| China Finance Online Co. Ltd.—ADR <sup>(a)</sup> .....              | 564     | 2,515             |
| Cognizant Technology Solutions Corp.—Class A .....                  | 38,730  | 2,955,486         |
| Dentsu Group, Inc.—ADR .....  | 951     | 34,150            |
| Digital Turbine, Inc. <sup>(a)(c)</sup> .....                       | 4,099   | 239,587           |
| DXC Technology Co. <sup>(a)</sup> .....                             | 10,622  | 390,040           |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Shares  | Value      |
|--|---------|------------|
| Ebix, Inc. <sup>(c)</sup> .....                          | 6,960   | \$ 200,309 |
| EPAM Systems, Inc. <sup>(a)</sup> .....                  | 1,849   | 1,170,066  |
| F5 Networks, Inc. <sup>(a)(c)</sup> .....                | 2,349   | 478,186    |
| Fujitsu Ltd.—ADR .....                                   | 57,672  | 2,120,599  |
| Gartner, Inc. <sup>(a)</sup> .....                       | 7,146   | 2,206,256  |
| Genmab A/S—ADR <sup>(a)</sup> .....                      | 12,390  | 587,162    |
| Gravity Co. Ltd.—ADR <sup>(a)</sup> .....                | 7,941   | 796,482    |
| Immuron Ltd.—ADR <sup>(a)(e)(g)</sup> .....              | 17,250  | 83,663     |
| Immutep Ltd.—ADR <sup>(a)(c)</sup> .....                 | 21,018  | 89,116     |
| Imperial Holdings Ltd.—ADR .....                         | 56,172  | 240,697    |
| Infosys Ltd.—ADR .....                                   | 20,493  | 488,143    |
| Insight Enterprises, Inc. <sup>(a)(c)</sup> .....        | 6,630   | 682,161    |
| Interpublic Group of Companies, Inc. ....                | 54,337  | 2,022,967  |
| Jacobs Engineering Group, Inc. ....                      | 14,284  | 1,927,769  |
| Maxar Technologies, Inc. <sup>(c)</sup> .....            | 5,285   | 168,010    |
| Maximus, Inc. ....                                       | 5,943   | 517,576    |
| Nielsen Holdings PLC <sup>(b)(c)</sup> .....             | 22,013  | 472,399    |
| NortonLifeLock, Inc. ....                                | 70,006  | 1,859,359  |
| Omnicom Group, Inc. <sup>(c)</sup> .....                 | 8,831   | 646,606    |
| Pintec Technology Holdings Ltd.—ADR <sup>(a)</sup> ..... | 6,075   | 5,922      |
| Publicis Groupe SA—ADR .....                             | 74,855  | 1,229,868  |
| Qurate Retail, Inc.—Class A <sup>(c)</sup> .....         | 37,900  | 418,037    |
| Sandvik AB—ADR .....                                     | 66,158  | 1,693,645  |
| Snap, Inc.—Class A <sup>(a)(c)</sup> .....               | 20,512  | 1,561,168  |
| Swatch Group AG—ADR .....                                | 23,060  | 323,532    |
| Syneos Health, Inc. <sup>(a)</sup> .....                 | 3,754   | 348,296    |
| Timken Co. ....  | 9,602   | 706,131    |
| Trade Desk, Inc.—Class A <sup>(a)</sup> .....            | 12,167  | 973,968    |
| Ubiquiti, Inc. <sup>(c)</sup> .....                      | 4,023   | 1,308,923  |
| Unisys Corp. <sup>(a)</sup> .....                        | 2,296   | 55,586     |
| Verint Systems, Inc. <sup>(a)(c)</sup> .....             | 9,359   | 417,786    |
| Virtu Financial, Inc.—Class A <sup>(c)</sup> .....       | 13,281  | 325,119    |
| Wipro Ltd.—ADR .....                                     | 103,175 | 963,655    |
| Worley Ltd.—ADR .....                                    | 82,753  | 661,362    |
| Wuxi Biologics Cayman, Inc.—ADR <sup>(a)</sup> .....     | 22,999  | 706,989    |
| Xunlei Ltd.—ADR <sup>(a)</sup> .....                     | 18,315  | 68,498     |
| Yiren Digital Ltd.—ADR <sup>(a)</sup> .....              | 18,669  | 62,915     |
|  |         | 42,961,090 |
| <br><i>Publishing Industries (except Internet)—3.15%</i> |         |            |
| 3D Systems Corp. <sup>(a)(c)</sup> .....                 | 7,516   | 228,787    |
| Activision Blizzard, Inc. <sup>(c)</sup> .....           | 14,052  | 1,157,463  |
| Adobe, Inc. <sup>(a)</sup> .....                         | 467     | 309,948    |
| Akamai Technologies, Inc. <sup>(a)(c)</sup> .....        | 14,070  | 1,593,428  |
| Cadence Design System, Inc. <sup>(a)</sup> .....         | 78      | 12,751     |
| CommVault Systems, Inc. <sup>(a)(c)</sup> .....          | 4,460   | 361,126    |
| CrowdStrike Holdings, Inc.—Class A <sup>(a)</sup> .....  | 4,934   | 1,386,454  |
| Dynatrace, Inc. <sup>(a)</sup> .....                     | 3,566   | 245,091    |
| Gaotu Techedu, Inc.—ADR <sup>(a)</sup> .....             | 626     | 1,803      |
| Hello Group, Inc.—ADR <sup>(c)</sup> .....               | 2,387   | 31,365     |
| Hewlett Packard Enterprise Co. ....                      | 166,628 | 2,576,069  |
| HubSpot, Inc. <sup>(a)</sup> .....                       | 27      | 18,481     |
| Microsoft Corp. ....                                     | 40,829  | 12,325,458 |
| MongoDB, Inc. <sup>(a)(c)</sup> .....                    | 1,059   | 414,948    |
| News Corp.—Class A .....                                 | 73,836  | 1,659,094  |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Shares  | Value             |
|--|---------|-------------------|
| News Corp.—Class B   | 74,322  | \$ 1,637,314      |
| Oracle Corp.   | 42,789  | 3,813,784         |
| Pearson PLC—ADR  | 12,874  | 136,336           |
| PTC, Inc. <sup>(a)</sup>   | 2,585   | 340,341           |
| SPS Commerce, Inc. <sup>(a)</sup>  | 1,675   | 227,013           |
| Square, Inc.—Class A <sup>(a)(c)</sup>   | 4,040   | 1,083,003         |
| SS&C Technologies Holdings, Inc.   | 18,711  | 1,415,674         |
| Synopsys, Inc. <sup>(a)</sup>  | 9,412   | 3,127,043         |
| Tarena International, Inc.—ADR <sup>(a)(c)</sup>   | 19,035  | 29,314            |
| Trend Micro, Inc.—ADR <sup>(c)</sup>   | 10,130  | 556,340           |
| Vipshop Holdings Ltd.—ADR <sup>(a)</sup>   | 4,909   | 72,604            |
|  |         | <u>34,761,032</u> |
| <i>Rail Transportation—0.04%</i>   |         |                   |
| CSX Corp.  | 12,198  | 396,801           |
| <i>Real Estate—0.89%</i>   |         |                   |
| CBRE Group, Inc.—Class A <sup>(a)</sup>  | 25,044  | 2,411,738         |
| eXp World Holdings, Inc.   | 4,564   | 209,259           |
| Forestar Group, Inc. <sup>(a)</sup>  | 9,637   | 200,353           |
| Gafisa SA—ADR  | 200     | 236               |
| IRSA Inversiones y Representaciones SA—ADR <sup>(a)</sup>  | 18,703  | 86,221            |
| IRSA Propiedades Comerciales SA—ADR <sup>(c)</sup>   | 49,715  | 143,676           |
| Jefferies Financial Group, Inc.  | 24,138  | 892,140           |
| Jones Lang LaSalle, Inc. <sup>(a)</sup>  | 4,074   | 987,660           |
| Marcus & Millichap, Inc. <sup>(a)</sup>  | 8,423   | 330,350           |
| Mitsubishi Estate Co. Ltd.—ADR   | 54,523  | 846,743           |
| Newmark Group, Inc.—Class A <sup>(c)</sup>   | 25,640  | 349,217           |
| Realogy Holdings Corp. <sup>(a)</sup>  | 15,713  | 275,763           |
| RMR Group, Inc.—Class A  | 7,651   | 354,547           |
| Sekisui House Ltd.—ADR   | 52,425  | 1,051,121         |
| Sun Hung Kai Properties Ltd.—ADR <sup>(c)</sup>  | 105,535 | 1,499,653         |
| Walker & Dunlop, Inc.  | 1,915   | 212,661           |
| Zillow Group, Inc.—Class A <sup>(a)</sup>  | 175     | 16,730            |
|  |         | <u>9,868,068</u>  |
| <i>Rental and Leasing Services—0.47%</i>   |         |                   |
| Air Lease Corp.  | 1,470   | 58,418            |
| AMERCO   | 729     | 481,978           |
| Ashtead Group PLC—ADR  | 1,701   | 532,957           |
| Cerence, Inc. <sup>(a)(c)</sup>  | 1,790   | 194,108           |
| Navient Corp. <sup>(c)</sup>   | 24,083  | 558,966           |
| Rent-A-Center, Inc.  | 5,759   | 363,278           |
| Ryder System, Inc.   | 4,841   | 384,811           |
| Triton International Ltd. <sup>(b)</sup>   | 12,462  | 681,921           |
| United Rentals, Inc. <sup>(a)(c)</sup>   | 5,364   | 1,891,614         |
|  |         | <u>5,148,051</u>  |
| <i>Repair and Maintenance—0.12%</i>  |         |                   |
| SKF AB—ADR   | 44,814  | 1,144,998         |
| Valvoline, Inc.  | 5,628   | 169,740           |
|  |         | <u>1,314,738</u>  |
| <i>Securities, Commodity Contracts, and Other Financial Investments and Related Activities—2.68%</i> |         |                   |
| 360 DigiTech, Inc.—ADR <sup>(a)</sup>  | 11,859  | 270,385           |
| Artisan Partners Asset Management, Inc.—Class A  | 7,919   | 411,471           |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**  
August 31, 2021 (Continued)

|   | Shares  | Value            |
|---|---------|------------------|
| Astra International, Tbk PT—ADR   | 60,702  | \$ 447,981       |
| Bidvest Group Ltd.—ADR  | 3,595   | 100,840          |
| Chemed Corp. <sup>(c)</sup>   | 436     | 207,841          |
| CK Hutchison Holdings Ltd.—ADR  | 1,730   | 12,594           |
| Daiwa Securities Group, Inc.—ADR  | 144,166 | 817,421          |
| Daqo New Energy Corp.—ADR <sup>(a)</sup>                                | 4,345   | 266,392          |
| EDAP TMS SA—ADR <sup>(a)</sup>  | 5,450   | 32,809           |
| Evercore, Inc.—Class A  | 3,363   | 469,609          |
| Federated Hermes, Inc. <sup>(c)</sup>                                   | 2,512   | 84,981           |
| First Pacific Co. Ltd.—ADR  | 290,308 | 532,715          |
| Franklin Resources, Inc. <sup>(c)</sup>                                 | 8,593   | 278,757          |
| Futu Holdings Ltd.—ADR <sup>(a)(c)</sup>                                | 35,195  | 3,350,212        |
| Goldman Sachs Group, Inc.   | 9,666   | 3,996,987        |
| Hong Kong Exchanges & Clearing Ltd.—ADR                                 | 22,970  | 1,441,023        |
| Indivior PLC—ADR <sup>(a)</sup>   | 3,156   | 41,849           |
| Invesco Ltd. <sup>(b)</sup>   | 19,646  | 497,437          |
| Janus Henderson Group PLC <sup>(b)</sup>                                | 11,137  | 482,900          |
| Japan Exchange Group, Inc.—ADR  | 66,261  | 789,169          |
| Leju Holdings Ltd.—ADR <sup>(a)</sup>                                   | 40,726  | 59,460           |
| Lixil Corp.—ADR <sup>(c)</sup>  | 21,438  | 1,284,261        |
| LPL Financial Holdings, Inc.  | 12      | 1,774            |
| Moelis & Co.—Class A  | 2,064   | 127,865          |
| Morgan Stanley  | 33,518  | 3,500,285        |
| NIO, Inc.—ADR <sup>(a)</sup>  | 12,747  | 501,085          |
| Nomura Holdings, Inc.—ADR   | 322,517 | 1,541,631        |
| Piper Jaffray Cos.  | 4,910   | 701,737          |
| Randstad NV—ADR   | 4,546   | 167,475          |
| Raymond James Financial, Inc.   | 9,252   | 1,294,355        |
| RISE Education Cayman Ltd.—ADR <sup>(a)</sup>                           | 710     | 630              |
| Santander Consumer USA Holdings, Inc.                                   | 6,697   | 279,466          |
| Sea Ltd.—ADR <sup>(a)</sup>   | 1,917   | 648,559          |
| Secoo Holding Ltd.—ADR <sup>(a)</sup>                                   | 8,288   | 16,493           |
| Sibanye Stillwater Ltd.—ADR   | 18,870  | 309,657          |
| SLM Corp.   | 36,321  | 681,019          |
| Societe Generale SA—ADR   | 127,430 | 804,593          |
| Stifel Financial Corp. <sup>(c)</sup>                                   | 22,032  | 1,522,411        |
| T Rowe Price Group, Inc.  | 2,356   | 527,438          |
| TechnoPro Holdings, Inc.—ADR <sup>(c)</sup>                             | 150,810 | 818,898          |
| Virtus Investment Partners, Inc.  | 613     | 191,685          |
|   |         | <hr/> 29,514,150 |
| <i>Specialty Trade Contractors—0.56%</i>                                |         |                  |
| Comfort Systems USA, Inc.   | 6,566   | 498,885          |
| EMCOR Group, Inc.   | 7,314   | 888,651          |
| Johnson Controls International PLC <sup>(b)</sup>                       | 44,377  | 3,319,399        |
| NetEase, Inc.—ADR   | 2,342   | 228,158          |
| Quanta Services, Inc.   | 12,165  | 1,242,046        |
|   |         | <hr/> 6,177,139  |
| <i>Sporting Goods, Hobby, Musical Instrument, and Book Stores—0.09%</i> |         |                  |
| Camping World Holdings, Inc.—Class A <sup>(c)</sup>                     | 3,720   | 148,577          |
| Dick's Sporting Goods, Inc. <sup>(c)</sup>                              | 5,676   | 799,237          |
|   |         | <hr/> 947,814    |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Shares  | Value             |
|--|---------|-------------------|
| <i>Support Activities for Agriculture and Forestry—0.04%</i>           |         |                   |
| Andersons, Inc. ....   | 8,508   | \$ 258,473        |
| Corteva, Inc. ....   | 4,179   | 183,751           |
|  |         | <u>442,224</u>    |
| <i>Support Activities for Mining—1.12%</i>                             |         |                   |
| BHP Group Ltd.—ADR ....  | 30,690  | 2,029,837         |
| China Shenhua Energy Co. Ltd.—ADR ....                                 | 6,065   | 53,311            |
| Cleveland-Cliffs, Inc. <sup>(a)</sup> ....                             | 15,392  | 361,250           |
| Epiroc AB—ADR ....   | 41,363  | 906,263           |
| Fortescue Metals Group Ltd.—ADR ....                                   | 44,571  | 1,352,284         |
| Hess Corp. ....  | 4,162   | 286,138           |
| Impala Platinum Holdings Ltd.—ADR ....                                 | 24,681  | 381,321           |
| Inpex Corp.—ADR <sup>(a)</sup> ....                                    | 110,682 | 763,706           |
| LUKOIL PJSC—ADR ....   | 6,909   | 591,065           |
| Rio Tinto PLC—ADR ....   | 56,538  | 4,244,307         |
| Schlumberger NV <sup>(b)</sup> ....                                    | 17,092  | 479,260           |
| Subsea 7 SA—ADR ....   | 3,951   | 30,818            |
| Targa Resources Corp. ....   | 11,505  | 505,300           |
| Transocean Ltd. <sup>(a)(b)</sup> ....                                 | 73,141  | 260,382           |
| Tullow Oil PLC—ADR <sup>(a)</sup> ....                                 | 50,158  | 14,493            |
| Weir Group PLC—ADR <sup>(a)(c)</sup> ....                              | 8,894   | 110,286           |
|  |         | <u>12,370,021</u> |
| <i>Support Activities for Transportation—0.59%</i>                     |         |                   |
| CH Robinson Worldwide, Inc. <sup>(c)</sup> ....                        | 10,979  | 988,769           |
| DSV PANALPINA A/S—ADR ....   | 9,056   | 1,154,640         |
| Expeditors International of Washington, Inc. ....                      | 19,872  | 2,476,845         |
| Grupo Aeroportuario del Pacifico SAB de CV—ADR ....                    | 1,325   | 154,244           |
| Grupo Aeroportuario del Sureste SAB de CV—ADR <sup>(a)</sup> ....      | 753     | 134,621           |
| Hub Group, Inc.—Class A <sup>(a)</sup> ....                            | 4,471   | 313,864           |
| Matson, Inc. <sup>(c)</sup> ....                                       | 7,110   | 562,899           |
| XPO Logistics, Inc. <sup>(a)</sup> ....                                | 8,784   | 763,417           |
|  |         | <u>6,549,299</u>  |
| <i>Telecommunications—2.03%</i>  |         |                   |
| Adyen NV—ADR <sup>(a)(g)</sup> ....                                    | 23,094  | 746,860           |
| Bezeq The Israeli Telecommunication Corp. Ltd.—ADR <sup>(a)</sup> .... | 149,132 | 878,387           |
| China Unicom Hong Kong Ltd.—ADR <sup>(e)(g)</sup> ....                 | 12,128  | 73,132            |
| Deutsche Telekom AG—ADR ....   | 84,647  | 1,801,289         |
| Eutelsat Communications SA—ADR ....                                    | 136,568 | 416,532           |
| Gogo, Inc. <sup>(a)</sup> ....   | 7,490   | 100,741           |
| Hellenic Telecommunications Organization SA—ADR ....                   | 6,723   | 64,541            |
| j2 Global, Inc. <sup>(a)(c)</sup> ....                                 | 4,730   | 651,321           |
| JOYY, Inc.—ADR <sup>(c)</sup> ....                                     | 15      | 950               |
| KDDI Corp.—ADR ....  | 137,812 | 2,105,766         |
| Koninklijke KPN NV—ADR ....  | 107,997 | 346,130           |
| KT Corp.—ADR ....  | 81,070  | 1,136,601         |
| Lumen Technologies, Inc. <sup>(c)</sup> ....                           | 108,979 | 1,340,442         |
| Magyar Telekom Telecommunications PLC—ADR ....                         | 35,539  | 258,013           |
| MTN Group Ltd.—ADR <sup>(a)</sup> ....                                 | 117,638 | 1,094,033         |
| Nippon Telegraph & Telephone Corp.—ADR ....                            | 69,643  | 1,864,344         |
| Nokia OYJ—ADR <sup>(a)</sup> ....                                      | 45,098  | 268,784           |
| Orange SA—ADR ....   | 27,044  | 307,490           |
| Partner Communications Co. Ltd.—ADR <sup>(a)</sup> ....                | 5,417   | 25,081            |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Shares  | Value            |
|--|---------|------------------|
| PLDT, Inc.—ADR <sup>(c)</sup> .....                          | 16,005  | \$ 464,945       |
| Renren, Inc.—ADR <sup>(a)(c)</sup> .....                     | 34,818  | 375,338          |
| Rostelecom PJSC—ADR <sup>(c)</sup> .....                     | 24,510  | 193,261          |
| SK Telecom Co. Ltd.—ADR .....                                | 38,922  | 1,120,564        |
| SoftBank Corp.—ADR .....                                     | 30,618  | 408,750          |
| Tele2 AB—ADR .....   | 10,741  | 80,665           |
| Telecom Italia SpA/Milano—ADR .....                          | 125,486 | 602,333          |
| Telefonaktiebolaget LM Ericsson—ADR .....                    | 145,673 | 1,721,856        |
| Telenor ASA—ADR .....  | 50,838  | 893,224          |
| Telephone and Data Systems, Inc. <sup>(c)</sup> .....        | 6,930   | 140,818          |
| Telkom Indonesia Persero Tbk PT—ADR .....                    | 37,760  | 898,310          |
| The9 Ltd.—ADR <sup>(a)</sup> .....                           | 11,490  | 180,508          |
| United States Cellular Corp. <sup>(a)</sup> .....            | 6,044   | 193,106          |
| Vodacom Group Ltd.—ADR .....                                 | 22,400  | 220,642          |
| XL Axiata Tbk PT—ADR .....                                   | 85,559  | 320,898          |
| Zoom Video Communications, Inc.—Class A <sup>(a)</sup> ..... | 3,968   | 1,148,736        |
|  |         | <hr/> 22,444,391 |
| <i>Textile Mills—0.03%</i>                                   |         |                  |
| Dunxin Financial Holdings Ltd.—ADR <sup>(a)(c)</sup> .....   | 19,549  | 25,414           |
| National Presto Industries, Inc. ....                        | 389     | 32,497           |
| Teijin Ltd.—ADR .....  | 18,931  | 269,767          |
|  |         | <hr/> 327,678    |
| <i>Textile Product Mills—0.02%</i>                           |         |                  |
| Kontoor Brands, Inc. ....                                    | 4,021   | 216,973          |
| <i>Transit and Ground Passenger Transportation—0.02%</i>     |         |                  |
| Lyft, Inc.—Class A <sup>(a)</sup> .....                      | 1,786   | 85,031           |
| Uber Technologies, Inc. <sup>(a)</sup> .....                 | 2,176   | 85,169           |
|  |         | <hr/> 170,200    |
| <i>Transportation Equipment Manufacturing—4.38%</i>          |         |                  |
| Airbus SE—ADR <sup>(a)</sup> .....                           | 7,206   | 245,869          |
| Aisin Corp.—ADR <sup>(c)</sup> .....                         | 9,340   | 357,068          |
| Aptiv PLC <sup>(a)(b)</sup> .....                            | 6,777   | 1,031,392        |
| Bayerische Motoren Werke AG—ADR .....                        | 46,677  | 1,482,462        |
| BorgWarner, Inc. <sup>(c)</sup> .....                        | 23,508  | 1,003,321        |
| Brilliance China Automotive Holdings Ltd.—ADR .....          | 37,772  | 145,800          |
| BYD Co. Ltd.—ADR .....                                       | 11,594  | 778,305          |
| Continental AG—ADR .....                                     | 2,866   | 38,519           |
| Daimler AG—ADR .....   | 149,336 | 3,139,042        |
| Denso Corp.—ADR .....  | 39,658  | 1,385,651        |
| Ford Motor Co. <sup>(a)</sup> .....                          | 263,723 | 3,436,311        |
| General Dynamics Corp. ....                                  | 3,524   | 705,892          |
| General Motors Co. <sup>(a)</sup> .....                      | 87,178  | 4,272,594        |
| Gentex Corp. ....  | 14,573  | 448,848          |
| Great Wall Motor Co. Ltd.—ADR .....                          | 14,975  | 704,574          |
| Greenbrier Cos, Inc. <sup>(c)</sup> .....                    | 3,205   | 141,341          |
| Honda Motor Co. Ltd.—ADR .....                               | 41,919  | 1,268,469        |
| Huntington Ingalls Industries, Inc. ....                     | 1,816   | 370,773          |
| Isuzu Motors Ltd.—ADR <sup>(c)</sup> .....                   | 47,203  | 604,198          |
| Kawasaki Heavy Industries Ltd.—ADR <sup>(a)</sup> .....      | 24,278  | 206,242          |
| Lear Corp. ....  | 7,306   | 1,168,522        |
| Lockheed Martin Corp. ....                                   | 1,175   | 422,765          |
| Niu Technologies—ADR <sup>(a)(c)</sup> .....                 | 8,176   | 219,853          |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Shares  | Value            |
|--|---------|------------------|
| Oshkosh Corp. ....   | 6,870   | \$ 787,165       |
| REV Group, Inc. ....   | 7,345   | 119,430          |
| Shimano, Inc.—ADR ....   | 55,922  | 1,642,149        |
| Subaru Corp.—ADR ....  | 25,163  | 232,003          |
| Suzuki Motor Corp.—ADR ....  | 1,293   | 222,758          |
| Tata Motors Ltd.—ADR <sup>(a)</sup> ....                               | 32,317  | 635,999          |
| Tesla, Inc. <sup>(a)</sup> ....  | 8,682   | 6,387,521        |
| Textron, Inc. ....   | 24,142  | 1,754,399        |
| Toyota Industries Corp.—ADR ....                                       | 13,441  | 1,116,309        |
| Toyota Motor Corp.—ADR ....  | 58,471  | 10,187,401       |
| Volvo AB—ADR ....  | 70,981  | 1,605,235        |
|  |         | <hr/> 48,268,180 |
| <i>Truck Transportation—0.21%</i>                                      |         |                  |
| ArcBest Corp. <sup>(c)</sup> ....                                      | 8,251   | 550,589          |
| Knight-Swift Transportation Holdings, Inc. ....                        | 10,022  | 520,442          |
| Saia, Inc. <sup>(a)</sup> ....   | 1,012   | 243,012          |
| Schneider National, Inc.—Class B ....                                  | 18,739  | 422,377          |
| Werner Enterprises, Inc. <sup>(c)</sup> ....                           | 13,211  | 623,031          |
|  |         | <hr/> 2,359,451  |
| <i>Utilities—2.48%</i>   |         |                  |
| AES Corp. ....   | 20,430  | 487,664          |
| AGL Energy Ltd.—ADR <sup>(c)</sup> ....                                | 15,416  | 74,768           |
| Avista Corp. ....  | 7,858   | 328,857          |
| CenterPoint Energy, Inc. <sup>(c)</sup> ....                           | 4,841   | 121,461          |
| Centrica PLC—ADR <sup>(a)</sup> ....                                   | 244,889 | 688,138          |
| Cheniere Energy, Inc. <sup>(a)</sup> ....                              | 7,010   | 613,095          |
| China Gas Holdings Ltd.—ADR ....                                       | 389     | 28,282           |
| Cia Energetica de Minas Gerais—ADR <sup>(c)</sup> ....                 | 15,046  | 49,652           |
| CLP Holdings Ltd.—ADR ....   | 141,997 | 1,421,390        |
| DTE Energy Co. <sup>(c)</sup> ....                                     | 19,007  | 2,287,303        |
| Duke Energy Corp. ....   | 5,777   | 604,621          |
| E.ON SE—ADR ....   | 53,534  | 708,522          |
| Électricité de France SA—ADR ....                                      | 144,848 | 385,296          |
| Empresa Distribuidora Y Comercializadora Norte—ADR <sup>(a)</sup> .... | 401     | 2,903            |
| Entergy Corp. <sup>(c)</sup> ....                                      | 110     | 12,167           |
| Evergy, Inc. ....  | 16,801  | 1,150,028        |
| Exelon Corp. ....  | 23,913  | 1,172,215        |
| First Solar, Inc. <sup>(a)(c)</sup> ....                               | 4,497   | 422,718          |
| FirstEnergy Corp. ....   | 53,987  | 2,098,476        |
| Hong Kong & China Gas Co. Ltd.—ADR ....                                | 344,994 | 541,641          |
| Kinder Morgan, Inc. ....   | 35,866  | 583,540          |
| MDU Resources Group, Inc. ....   | 23,652  | 760,885          |
| New Jersey Resources Corp. <sup>(c)</sup> ....                         | 2,497   | 93,238           |
| NRG Energy, Inc. ....  | 6,625   | 302,564          |
| ONEOK, Inc. ....   | 26,300  | 1,381,276        |
| PG&E Corp. <sup>(a)</sup> ....   | 12,607  | 115,606          |
| Pinnacle West Capital Corp. ....                                       | 13,095  | 1,007,006        |
| Portland General Electric Co. ....                                     | 6,002   | 308,203          |
| Power Assets Holdings Ltd.—ADR ....                                    | 16,032  | 99,559           |
| PPL Corp. ....   | 4,614   | 135,421          |
| Public Service Enterprise Group, Inc. ....                             | 32,116  | 2,053,497        |
| Red Electrica Corp. SA—ADR <sup>(c)</sup> ....                         | 136,991 | 1,378,129        |
| RusHydro PJSC—ADR <sup>(c)</sup> ....                                  | 295,310 | 324,841          |

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

**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|  | Shares  | Value                       |
|--|---------|-----------------------------|
| South Jersey Industries, Inc. <sup>(c)</sup> .....                     | 11,473  | \$ 284,645                  |
| Southern Co. ....  | 28,489  | 1,872,582                   |
| Southwest Gas Holdings, Inc. <sup>(c)</sup> .....                      | 684     | 48,092                      |
| SSE PLC—ADR .....  | 5,555   | 124,626                     |
| Suez SA—ADR .....  | 54,446  | 633,479                     |
| Tokyo Gas Co. Ltd.—ADR .....   | 65,858  | 617,089                     |
| UGI Corp. <sup>(c)</sup> .....   | 21,055  | 975,056                     |
| United Utilities Group PLC—ADR .....                                   | 2,056   | 60,107                      |
| Vale SA—ADR .....  | 54,491  | 1,039,143                   |
|  |         | <u>27,397,781</u>           |
| <i>Waste Management and Remediation Services—0.12%</i>                 |         |                             |
| Republic Seives, Inc. ....   | 10,277  | 1,275,684                   |
| <i>Water Transportation—0.25%</i>                                      |         |                             |
| Central Puerto SA—ADR <sup>(a)</sup> .....                             | 2,649   | 7,762                       |
| International Seaways, Inc. <sup>(b)</sup> .....                       | 4,171   | 71,741                      |
| Nippon Yusen KK—ADR <sup>(c)</sup> .....                               | 162,766 | 2,662,852                   |
|  |         | <u>2,742,355</u>            |
| <i>Wood Product Manufacturing—0.26%</i>                                |         |                             |
| Builders FirstSource, Inc. <sup>(a)</sup> .....                        | 12,049  | 642,091                     |
| Greif, Inc.—Class A .....  | 6,611   | 418,608                     |
| Greif, Inc.—Class B .....  | 1,789   | 110,024                     |
| JELD-WEN Holding, Inc. <sup>(a)</sup> .....                            | 2,993   | 82,427                      |
| Louisiana-Pacific Corp. ....   | 7,870   | 499,273                     |
| Owens Corning .....  | 5,188   | 495,713                     |
| UFP Industries, Inc. ....  | 8,145   | 611,527                     |
|  |         | <u>2,859,663</u>            |
| <b>Total Common Stocks (Cost \$774,089,836) .....</b>                  |         | <b><u>1,053,769,131</u></b> |
| <b>Preferred Stocks—0.22%</b>  |         |                             |
| <i>Administration of Economic Programs—0.00%</i>                       |         |                             |
| Centrais Electricas Brasileiras SA—ADR, 6.498% <sup>(c)(d)</sup> ..... | 4,447   | 32,952                      |
| <i>Credit Intermediation and Related Activities—0.02%</i>              |         |                             |
| Bancolumbia SA—ADR, 2.105% <sup>(d)</sup> .....                        | 4,276   | 142,177                     |
| <i>Management of Companies and Enterprises—0.01%</i>                   |         |                             |
| Porsche Automobil Holding SE—ADR, 2.568% <sup>(d)</sup> .....          | 13,400  | 134,804                     |
| <i>Merchant Wholesalers, Durable Goods—0.12%</i>                       |         |                             |
| Volkswagen AG—ADR, 2.414% <sup>(d)</sup> .....                         | 57,038  | 1,350,661                   |
| <i>Oil and Gas Extraction—0.04%</i>                                    |         |                             |
| Petroleo Brasileiro SA—ADR, 8.333% <sup>(d)</sup> .....                | 19,033  | 200,037                     |
| Surgutneftegas PJSC—ADR, 17.369% <sup>(d)</sup> .....                  | 47,748  | 250,199                     |
|  |         | <u>450,236</u>              |
| <i>Primary Metal Manufacturing—0.00%</i>                               |         |                             |
| Gerdau SA—ADR, 4.639% <sup>(d)</sup> .....                             | 2,307   | 12,504                      |
| <i>Utilities—0.03%</i>   |         |                             |
| Cia Energetica de Minas Gerais—ADR, 7.475% <sup>(d)</sup> .....        | 97,821  | 249,443                     |
| Companhia Paranaense de Energia—ADR, 7.140% <sup>(d)</sup> .....       | 5,722   | 36,049                      |
|  |         | <u>285,492</u>              |
| <b>Total Preferred Stocks (Cost \$2,364,337) .....</b>                 |         | <b><u>2,408,826</u></b>     |

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



**PMC DIVERSIFIED EQUITY FUND**

**Schedule of Investments**

August 31, 2021 (Continued)

|   | Shares  | Value             |
|---|---------|-------------------|
| <b>Exchange-Traded Funds—0.99%</b>                                |         |                   |
| iShares MSCI EAFE ETF .....                                       | 44,354  | \$ 3,576,707      |
| Vanguard FTSE Emerging Markets ETF <sup>(c)</sup> .....           | 11,277  | 588,998           |
| Vanguard Large-Cap ETF .....                                      | 25,859  | 5,468,919         |
| Vanguard Small-Cap ETF <sup>(c)</sup> .....                       | 5,876   | 1,329,798         |
| <b>Total Exchange-Traded Funds (Cost \$10,073,584) .....</b>      |         | <b>10,964,422</b> |
| <b>Real Estate Investment Trusts—2.24%</b>                        |         |                   |
| <i>Funds, Trusts, and Other Financial Vehicles—0.01%</i>          |         |                   |
| Apollo Commercial Real Estate Finance, Inc. ....                  | 8,628   | 134,165           |
| <i>Heavy and Civil Engineering Construction—0.05%</i>             |         |                   |
| Cyrela Brazil Realty SA Empreendimentos e Participacoes—ADR ..... | 51,132  | 196,398           |
| Paramount Group, Inc. ....  | 43,246  | 383,160           |
|   |         | 579,558           |
| <i>Professional, Scientific, and Technical Services—0.01%</i>     |         |                   |
| Extra Space Storage, Inc. ....                                    | 714     | 133,454           |
| <i>Real Estate—1.93%</i>  |         |                   |
| AGNC Investment Corp. <sup>(c)</sup> .....                        | 128,845 | 2,101,462         |
| American Finance Trust, Inc. ....                                 | 13,287  | 114,534           |
| Annaly Capital Mangement, Inc. ....                               | 80,357  | 698,302           |
| Boston Properties, Inc. ....                                      | 4,816   | 544,160           |
| Brandywine Realty Trust <sup>(c)</sup> .....                      | 35,672  | 495,127           |
| Brixmor Property Group, Inc. ....                                 | 23,482  | 550,652           |
| Chimera Investment Corp. ....                                     | 21,610  | 331,065           |
| Cousins Properties, Inc. <sup>(c)</sup> .....                     | 10,734  | 413,903           |
| Franklin Street Properties Corp. ....                             | 18,301  | 87,845            |
| Gaming and Leisure Properties, Inc. ....                          | 10,796  | 532,243           |
| Highwoods Properties, Inc. ....                                   | 9,495   | 433,827           |
| Kimco Realty Corp. ....   | 33,275  | 725,062           |
| Kite Realty Group Trust .....                                     | 10,580  | 214,351           |
| Lexington Realty Trust <sup>(c)</sup> .....                       | 26,846  | 363,226           |
| Macerich Co. <sup>(c)</sup> .....                                 | 14,742  | 251,793           |
| MFA Financial, Inc. ....  | 48,477  | 232,690           |
| Mid-America Apartment Communities, Inc. ....                      | 10,986  | 2,113,377         |
| Office Properties Income Trust .....                              | 15,819  | 419,678           |
| Omega Healthcare Investors, Inc. ....                             | 2,084   | 69,877            |
| PennyMac Mortgage Investment Trust <sup>(c)</sup> .....           | 6,180   | 119,954           |
| Piedmont Office Realty Trust, Inc.—Class A .....                  | 17,070  | 304,187           |
| PotlatchDeltic Corp. <sup>(c)</sup> .....                         | 9,223   | 479,135           |
| Redwood Trust, Inc. ....  | 17,766  | 221,542           |
| Regency Centers Corp. ....  | 33,839  | 2,322,032         |
| RPT Realty .....  | 15,421  | 199,548           |
| Sabra Health Care REIT, Inc. ....                                 | 16,685  | 266,960           |
| Simon Property Group, Inc. ....                                   | 13,454  | 1,808,890         |
| SITE Centers Corp. ....   | 23,250  | 374,558           |
| SL Green Realty Corp. <sup>(c)</sup> .....                        | 9,817   | 687,975           |
| STAG Industrial, Inc. ....  | 2,673   | 112,934           |
| Tanger Factory Outlet Centers, Inc. ....                          | 12,371  | 206,843           |
| Two Harbors Investment Corp. ....                                 | 8,135   | 53,691            |
| Urstadt Biddle Properties, Inc.—Class A .....                     | 6,630   | 126,500           |
| Ventas, Inc. ....   | 7,558   | 422,795           |
| VICI Properties, Inc. <sup>(c)</sup> .....                        | 24,821  | 767,217           |

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

# PMC DIVERSIFIED EQUITY FUND

## Schedule of Investments

August 31, 2021 (Continued)

|   | Shares      | Value                         |
|---|-------------|-------------------------------|
| Welltower, Inc. <sup>(c)</sup> .....  | 12,858      | \$ 1,125,461                  |
| WP Carey, Inc. <sup>(c)</sup> .....   | 12,661      | 989,077                       |
|   |             | <u>21,282,473</u>             |
| <i>Telecommunications—0.02%</i>   |             |                               |
| Uniti Group, Inc. <sup>(c)</sup> .....  | 14,179      | 185,320                       |
| <i>Warehousing and Storage—0.11%</i>  |             |                               |
| Iron Mountain, Inc. <sup>(c)</sup> .....  | 24,945      | 1,191,124                     |
| <i>Wood Product Manufacturing—0.11%</i>   |             |                               |
| Weyerhaeuser Co. ....   | 32,535      | 1,171,260                     |
| <b>Total Real Estate Investment Trusts (Cost \$22,100,479)</b> .....                                      |             | <b><u>24,677,354</u></b>      |
| <b>Investments Purchased With Collateral From Securities Lending—14.26%</b>                               |             |                               |
| <i>Money Market Fund—14.26%</i>   |             |                               |
| Mount Vernon Liquid Assets Portfolio, LLC, 0.090% <sup>(f)</sup> .....                                    | 157,297,088 | 157,297,088                   |
| <b>Total Investments Purchased With Collateral From Securities Lending<br/>(Cost \$157,297,088)</b> ..... |             | <b><u>157,297,088</u></b>     |
| <b>Short-Term Investments—0.98%</b>   |             |                               |
| First American Government Obligations Fund, Class X, 0.026% <sup>(f)</sup> .....                          | 10,804,658  | 10,804,658                    |
| <b>Total Short-Term Investments (Cost \$10,804,658)</b> .....   |             | <b><u>10,804,658</u></b>      |
| <b>Total Investments (Cost \$976,729,982)—114.25%</b> .....   |             | <b><u>1,259,921,479</u></b>   |
| Liabilities in Excess of Other Assets—(14.25)% .....  |             | <u>(157,157,836)</u>          |
| <b>Total Net Assets—100.00%</b> .....   |             | <b><u>\$1,102,763,643</u></b> |

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Foreign issued security.

(c) All or portion of this security is out on loan as of August 31, 2021. Total value of securities out on loan is \$153,765,476.

(d) Perpetual preferred stock with no stated maturity.

(e) Represents an illiquid security. The total market value of these securities were \$156,795, representing 0.01% of net assets.

(f) The rate shown represents the seven day yield at August 31, 2021.

(g) Fair valued security. Value determined using significant unobservable inputs.

### Abbreviations

|           |   |
|-----------|---|
| AB        | Aktiebolag is a Swedish term for a stock company.   |
| ADR       | American Depositary Receipt   |
| AG        | Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e. owned by shareholders. |
| A/S       | An abbreviation used by many countries to signify a stock company whereby shareholders have limited liability.          |
| ASA       | Allmennaksjeselskap is a Norwegian term for a stock company.  |
| KGaA      | Kommanditgesellschaft auf Aktien is a German term that refers to a Limited Partnership that has shares.                 |
| NV        | Naamloze Vennootschap is a Dutch term for publicly traded companies.  |
| OYJ       | Julkinen osakeyhtio is a Finnish term for publicly-traded companies.  |
| PJSC      | An abbreviation used by many countries to signify an open joint-stock company.  |
| PLC       | Public Limited Company is a publicly traded company which signifies that shareholders have limited liability.           |
| SA        | An abbreviation used by many countries to signify a publicly traded company.  |
| SAB de CV | Sociedad Anonima de Capital Variable is a Spanish term for an SA with variable capital.                                 |
| SE        | Societas Europea is a term for a European Public Limited Liability Company.   |
| SpA       | Soiocieta per Azioni is an Italian term for limited share company.  |

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

**PMC Funds**  
**August 31, 2021**

**Statements of Assets and Liabilities**

|  | <u>Core Fixed<br/>Income Fund</u> | <u>Diversified<br/>Equity Fund</u> |
|--|-----------------------------------|------------------------------------|
| <b>Assets</b>  |                                   |                                    |
| Investments, at value <sup>(1)(2)</sup> .....  | \$587,193,750                     | \$1,259,921,479                    |
| Receivables:   |                                   |                                    |
| Investments sold .....   | 18,200,073                        | 63,776,340                         |
| Dividends and interest .....   | 3,202,658                         | 2,294,400                          |
| Fund shares sold .....   | 1,576,594                         | 3,483,689                          |
| Securities lending .....   | 1,936                             | 154,109                            |
| Other Assets .....   | 31,301                            | 32,259                             |
| <b>Total Assets</b> .....  | <u>610,206,312</u>                | <u>1,329,662,276</u>               |
| <b>Liabilities</b>   |                                   |                                    |
| Payables:  |                                   |                                    |
| Investments purchased .....  | 62,667,002                        | 68,126,427                         |
| Fund shares redeemed .....   | 443,846                           | 667,070                            |
| Collateral on securities loaned .....  | 65,494,251                        | 157,297,088                        |
| Affiliates .....   | 139,966                           | 222,890                            |
| Adviser .....  | 158,482                           | 487,899                            |
| Distributor .....  | 13,600                            | 32,645                             |
| Accrued expenses and other liabilities .....   | 62,714                            | 64,614                             |
| <b>Total Liabilities</b> .....   | <u>128,979,861</u>                | <u>226,898,633</u>                 |
| <b>Net Assets</b> .....  | <u>\$481,226,451</u>              | <u>\$1,102,763,643</u>             |
| <b>Net assets consist of:</b>  |                                   |                                    |
| Paid-in capital .....  | \$459,500,076                     | \$ 738,598,912                     |
| Total distributable earnings .....   | 21,726,375                        | 364,164,731                        |
| <b>Net assets</b> .....  | <u>\$481,226,451</u>              | <u>\$1,102,763,643</u>             |
| <b>Advisor Class Shares</b>  |                                   |                                    |
| Net assets .....   | 63,678,028                        | 154,671,190                        |
| Shares of beneficial interest outstanding (unlimited shares of \$0.001 par value authorized) ..... | 3,590,239                         | 4,648,472                          |
| Net asset value and redemption price per share .....   | <u>\$ 17.74</u>                   | <u>\$ 33.27</u>                    |
| <b>Institutional Class Shares</b>  |                                   |                                    |
| Net assets .....   | 417,548,423                       | 948,092,453                        |
| Shares of beneficial interest outstanding (unlimited shares of \$0.001 par value authorized) ..... | 23,633,522                        | 28,539,501                         |
| Net asset value and redemption price per share .....   | <u>\$ 17.67</u>                   | <u>\$ 33.22</u>                    |
| <sup>(1)</sup> Cost of investments .....   | \$576,326,731                     | \$ 976,729,982                     |
| <sup>(2)</sup> Includes loaned securities with a value of .....                                    | \$ 64,138,398                     | \$ 153,765,476                     |

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

**PMC Funds**  
**For the Year Ended August 31, 2021**

**Statements of Operations**

|   | <b>Core Fixed<br/>Income Fund</b> | <b>Diversified<br/>Equity Fund</b> |
|---|-----------------------------------|------------------------------------|
| <b>Investment Income:</b>   |                                   |                                    |
| Interest .....  | \$ 9,708,735                      | \$ 2,288                           |
| Dividends .....   | 334,150                           | 18,718,646 <sup>(1)</sup>          |
| Securities lending .....  | 41,457                            | 2,684,351                          |
|   | <u>10,084,342</u>                 | <u>21,405,285</u>                  |
| <b>Expenses:</b>  |                                   |                                    |
| Investment management fees .....                                  | 2,994,279                         | 5,396,364                          |
| Transfer agent fees and expenses .....                            | 349,943                           | 479,862                            |
| Fund accounting fees .....  | 216,819                           | 271,335                            |
| Fund administration fees .....                                    | 204,061                           | 451,739                            |
| Distribution fees—Advisor Class .....                             | 190,166                           | 427,612                            |
| Custody fees .....  | 75,896                            | 117,086                            |
| Federal and state registration fees .....                         | 51,298                            | 56,846                             |
| Reports to shareholders .....                                     | 39,877                            | 45,362                             |
| Audit and tax fees .....  | 37,411                            | 45,554                             |
| Legal fees .....  | 27,702                            | 23,468                             |
| Chief Compliance Officer fees .....                               | 19,583                            | 12,506                             |
| Trustees' fees .....  | 11,651                            | 11,651                             |
| Insurance fees .....  | 5,059                             | 7,960                              |
| Other expenses .....  | 5,476                             | 34,680                             |
|   | <u>4,229,221</u>                  | <u>7,382,025</u>                   |
| <b>Total expenses before waiver or recoupment</b> .....           | <b>4,229,221</b>                  | <b>7,382,025</b>                   |
| Recoupment or (waivers) by Adviser (Note 4) .....                 | (1,255,760)                       | 64,044                             |
|   | <u>2,973,461</u>                  | <u>7,446,069</u>                   |
| <b>Net expenses</b> .....   | <b>2,973,461</b>                  | <b>7,446,069</b>                   |
| <b>Net Investment Income</b>                                      | <u>7,110,881</u>                  | <u>13,959,216</u>                  |
| <b>Realized and Unrealized Gain (Loss):</b>                       |                                   |                                    |
| Net realized gain (loss) on:                                      |                                   |                                    |
| Investments .....   | 7,688,298                         | 119,595,816                        |
| Futures contracts .....   | (210,542)                         | —                                  |
| Foreign currency translations .....                               | 206                               | 6                                  |
|   | <u>7,477,962</u>                  | <u>119,595,822</u>                 |
| Net change in unrealized appreciation (depreciation) on:          |                                   |                                    |
| Investments .....   | (7,162,266)                       | 140,721,939                        |
| Futures contracts .....   | (36,345)                          | —                                  |
| Foreign currency translations .....                               | (141)                             | (12)                               |
|   | <u>(7,198,752)</u>                | <u>140,721,927</u>                 |
| Net gain on investments and foreign currency .....                | 279,210                           | 260,317,749                        |
| <b>Net Increase in Net Assets Resulting from Operations</b> ..... | <u>\$ 7,390,091</u>               | <u>\$274,276,965</u>               |

<sup>(1)</sup> Net of \$1,939,685 in foreign withholding tax and ADR issuance fees.

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

## PMC Funds

### Statements of Changes in Net Assets

|   | Core Fixed Income Fund           |                                  |
|---|----------------------------------|----------------------------------|
|   | Year Ended<br>August 31,<br>2021 | Year Ended<br>August 31,<br>2020 |
| <b>Operations:</b>  |                                  |                                  |
| Net investment income   | \$ 7,110,881                     | \$ 8,366,316                     |
| Net realized gain on investments, futures and foreign currency            | 7,477,962                        | 17,503,438                       |
| Net change in unrealized appreciation (depreciation)                      | (7,198,752)                      | 1,080,474                        |
| Net increase in net assets resulting from operations                      | 7,390,091                        | 26,950,228                       |
| <b>Dividends and distributions to shareholders:</b>                       |                                  |                                  |
| Net dividends and distributions—Advisor Class                             | (4,064,480)                      | (4,915,393)                      |
| Net dividends and distributions—Institutional Class                       | (20,452,703)                     | (5,615,245)                      |
| Net decrease in net assets resulting from distributions paid              | (24,517,183)                     | (10,530,638)                     |
| <b>Fund share transactions:</b>   |                                  |                                  |
| Shares sold—Advisor Class   | 4,134,908                        | 24,165,047                       |
| Shares issued to holders in reinvestment of dividends—Advisor Class       | 3,818,627                        | 4,716,894                        |
| Shares redeemed—Advisor Class   | (62,391,307)                     | (311,170,641)                    |
| Shares sold—Institutional Class   | 179,959,869                      | 332,642,520                      |
| Shares issued to holders in reinvestment of dividends—Institutional Class | 20,024,965                       | 5,505,198                        |
| Shares redeemed—Institutional Class                                       | (53,069,953)                     | (65,791,734)                     |
| Net increase (decrease) in net assets from share transactions             | 92,477,109                       | (9,932,716)                      |
| Net increase in net assets  | 75,350,017                       | 6,486,874                        |
| <b>Net Assets:</b>  |                                  |                                  |
| Beginning of year   | 405,876,434                      | 399,389,560                      |
| End of year   | <u>\$481,226,451</u>             | <u>\$ 405,876,434</u>            |
| <b>Change in shares outstanding:</b>                                      |                                  |                                  |
| Shares sold—Advisor Class   | 234,017                          | 1,376,834                        |
| Shares issued to holders in reinvestment of dividends—Advisor Class       | 215,498                          | 274,397                          |
| Shares redeemed—Advisor Class   | (3,414,719)                      | (17,721,242)                     |
| Shares sold—Institutional Class   | 10,068,312                       | 18,872,011                       |
| Shares issued to holders in reinvestment of dividends—Institutional Class | 1,136,491                        | 321,377                          |
| Shares redeemed—Institutional Class                                       | (2,983,602)                      | (3,781,096)                      |
| Net increase (decrease)   | <u>5,255,997</u>                 | <u>(657,719)</u>                 |

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

## PMC Funds

### Statements of Changes in Net Assets

|   | Diversified Equity Fund          |                                  |
|---|----------------------------------|----------------------------------|
|   | Year Ended<br>August 31,<br>2021 | Year Ended<br>August 31,<br>2020 |
| <b>Operations:</b>  |                                  |                                  |
| Net investment income . . . . .   | \$ 13,959,216                    | \$ 12,168,933                    |
| Net realized gain (loss) on investments and foreign currency . . . . .              | 119,595,822                      | (29,600,413)                     |
| Net change in unrealized appreciation . . . . .                                     | 140,721,927                      | 101,498,448                      |
| Net increase in net assets resulting from operations . . . . .                      | 274,276,965                      | 84,066,968                       |
| <b>Dividends and distributions to shareholders:</b>                                 |                                  |                                  |
| Net dividends and distributions—Advisor Class . . . . .                             | (1,540,826)                      | (5,075,723)                      |
| Net dividends and distributions—Institutional Class . . . . .                       | (10,631,418)                     | (7,480,435)                      |
| Net decrease in net assets resulting from distributions paid . . . . .              | (12,172,244)                     | (12,556,158)                     |
| <b>Fund share transactions:</b>   |                                  |                                  |
| Shares sold—Advisor Class . . . . .   | 4,681,522                        | 38,795,994                       |
| Shares issued to holders in reinvestment of dividends—Advisor Class . . . . .       | 1,380,271                        | 4,734,212                        |
| Shares redeemed—Advisor Class . . . . .   | (125,342,856)                    | (668,289,057)                    |
| Shares sold—Institutional Class . . . . .   | 231,207,438                      | 746,757,627                      |
| Shares issued to holders in reinvestment of dividends—Institutional Class . . . . . | 10,355,065                       | 7,321,829                        |
| Shares redeemed—Institutional Class . . . . .                                       | (180,695,062)                    | (120,027,954)                    |
| Net increase (decrease) in net assets from share transactions . . . . .             | (58,413,622)                     | 9,292,651                        |
| Net increase in net assets . . . . .  | 203,691,099                      | 80,803,461                       |
| <b>Net Assets:</b>  |                                  |                                  |
| Beginning of year . . . . .   | 899,072,544                      | 818,269,083                      |
| End of year . . . . .   | <u>\$1,102,763,643</u>           | <u>\$ 899,072,544</u>            |
| <b>Change in shares outstanding:</b>  |                                  |                                  |
| Shares sold—Advisor Class . . . . .   | 150,813                          | 1,679,552                        |
| Shares issued to holders in reinvestment of dividends—Advisor Class . . . . .       | 48,842                           | 183,142                          |
| Shares redeemed—Advisor Class . . . . .   | (4,727,688)                      | (27,109,325)                     |
| Shares sold—Institutional Class . . . . .   | 8,270,058                        | 30,784,153                       |
| Shares issued to holders in reinvestment of dividends—Institutional Class . . . . . | 367,722                          | 284,122                          |
| Shares redeemed—Institutional Class . . . . .                                       | (6,047,878)                      | (5,118,696)                      |
| Net increase (decrease) . . . . .   | <u>(1,938,131)</u>               | <u>702,948</u>                   |

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

## PMC Core Fixed Income Fund—Advisor Class

### Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Year

|  | Year Ended<br>August 31,<br>2021 | Year Ended<br>August 31,<br>2020 | Year Ended<br>August 31,<br>2019 | Year Ended<br>August 31,<br>2018 | Year Ended<br>August 31,<br>2017 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Net asset value, beginning of year</b> . . . . .  | \$ 18.50                         | \$ 17.65                         | \$ 16.53                         | \$ 17.05                         | \$ 17.32                         |
| <b>Income from investment operations:</b>  |                                  |                                  |                                  |                                  |                                  |
| Net investment income <sup>(1)</sup> . . . . .   | 0.27                             | 0.35                             | 0.42                             | 0.37                             | 0.27                             |
| Net realized and unrealized gain (loss) . . . . .  | 0.01                             | 0.92                             | 1.09                             | (0.61)                           | (0.14)                           |
| Total from investment operations . . . . .   | 0.28                             | 1.27                             | 1.51                             | (0.24)                           | 0.13                             |
| <b>Less distributions paid:</b>  |                                  |                                  |                                  |                                  |                                  |
| Dividends from net investment income . . . . .   | (0.33)                           | (0.40)                           | (0.39)                           | (0.28)                           | (0.30)                           |
| Distributions from net realized gains . . . . .  | (0.71)                           | (0.02)                           | —                                | 0.00 <sup>(2)</sup>              | (0.10)                           |
| Total distributions paid . . . . .   | (1.04)                           | (0.42)                           | (0.39)                           | (0.28)                           | (0.40)                           |
| <b>Net asset value, end of year</b> . . . . .  | \$ 17.74                         | \$ 18.50                         | \$ 17.65                         | \$ 16.53                         | \$ 17.05                         |
| <b>Total return</b> . . . . .  | 1.53%                            | 7.39%                            | 9.37%                            | -1.42%                           | 0.78%                            |
| <b>Ratios / supplemental data</b>  |                                  |                                  |                                  |                                  |                                  |
| Net assets, end of year (000's) . . . . .  | \$63,678                         | \$121,267                        | \$399,389                        | \$398,089                        | \$332,426                        |
| Ratio of expenses to average net assets before<br>waiver and reimbursements . . . . .              | 1.22%                            | 1.31%                            | 1.28%                            | 1.30%                            | 1.34%                            |
| Ratio of expenses to average net assets after waiver<br>and reimbursements . . . . .               | 0.92% <sup>(4)</sup>             | 1.00% <sup>(3)</sup>             | 1.00% <sup>(3)</sup>             | 1.00% <sup>(3)</sup>             | 1.00% <sup>(3)</sup>             |
| Ratio of net investment income to average net assets<br>before waiver and reimbursements . . . . . | 1.22%                            | 1.72%                            | 2.22%                            | 1.91%                            | 1.29%                            |
| Ratio of net investment income to average net assets<br>after waiver and reimbursements . . . . .  | 1.52%                            | 2.03%                            | 2.50%                            | 2.21%                            | 1.63%                            |
| Portfolio turnover rate . . . . .  | 227.0%                           | 180.7%                           | 144.3%                           | 160.1%                           | 199.9%                           |

<sup>(1)</sup> Per share net investment income was calculated using average shares outstanding.

<sup>(2)</sup> Round to less than 0.5 cent per share

<sup>(3)</sup> Reflects expense cap of 0.75% (plus Rule 12b-1 fees of 0.25%).

<sup>(4)</sup> Effective January 26, 2021, the expense limitation cap was reduced from 0.75% to 0.60% (plus Rule 12b-1 fees of 0.25%).

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

## PMC Core Fixed Income Fund—Institutional Class

### Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Year/Period

|  | Year<br>Ended<br>August 31,<br>2021 | Year<br>Ended<br>August 31,<br>2020 | Period<br>Ended<br>August 31,<br>2019 <sup>(1)</sup> |
|--|-------------------------------------|-------------------------------------|--|
| <b>Net asset value, beginning of year/period</b> .....   | \$ 18.47                            | \$ 17.66                            | \$17.23  |
| <b>Income from investment operations:</b>  |                                     |                                     |  |
| Net investment income <sup>(2)</sup> .....   | 0.30                                | 0.39                                | 0.07   |
| Net realized and unrealized gain .....   | 0.02                                | 0.92                                | 0.36   |
| Total from investment operations .....   | 0.32                                | 1.31                                | 0.43   |
| <b>Less distributions paid:</b>  |                                     |                                     |  |
| Dividends from net investment income .....   | (0.41)                              | (0.48)                              | —  |
| Distributions from net realized gains .....  | (0.71)                              | (0.02)                              | —  |
| Total distributions paid .....   | (1.12)                              | (0.50)                              | —  |
| <b>Net asset value, end of year/period</b> .....   | \$ 17.67                            | \$ 18.47                            | \$17.66  |
| <b>Total return<sup>(3)</sup></b> .....  | 1.77%                               | 7.65%                               | 2.50%  |
| <b>Ratios / supplemental data</b>  |                                     |                                     |  |
| Net assets, end of year/period (000's) .....   | \$417,548                           | \$284,610                           | \$ 1   |
| Ratio of expenses to average net assets before waiver and reimbursements <sup>(4)</sup> .....              | 0.96%                               | 1.06%                               | 0.75%  |
| Ratio of expenses to average net assets after waiver and reimbursements <sup>(4)</sup> .....               | 0.66% <sup>(5)</sup>                | 0.75%                               | 0.75%  |
| Ratio of net investment income to average net assets before waiver and reimbursements <sup>(4)</sup> ..... | 1.42%                               | 1.87%                               | 2.33%  |
| Ratio of net investment income to average net assets after waiver and reimbursements <sup>(4)</sup> .....  | 1.72%                               | 2.18%                               | 2.33%  |
| Portfolio turnover rate <sup>(3)</sup> .....   | 227.0%                              | 180.7%                              | 144.3%   |

(1) Institutional Class shares commenced operations on July 1, 2019.

(2) Per share net investment income was calculated using average shares outstanding.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) Effective January 26, 2021, the expense limitation cap was reduced from 0.75% to 0.60%.

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



## PMC Diversified Equity Fund—Advisor Class

### Financial Highlights

|   | Per Share Data for a Share Outstanding Throughout Each Year |                                  |                                  |                                  |                                  |
|---|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | Year Ended<br>August 31,<br>2021                            | Year Ended<br>August 31,<br>2020 | Year Ended<br>August 31,<br>2019 | Year Ended<br>August 31,<br>2018 | Year Ended<br>August 31,<br>2017 |
| <b>Net asset value, beginning of year</b> .....   | \$ 25.61  | \$ 23.77                         | \$ 28.40                         | \$ 26.68                         | \$ 23.45                         |
| <b>Income (loss) from investment operations:</b>  |   |                                  |                                  |                                  |                                  |
| Net investment income <sup>(1)</sup> .....  | 0.32  | 0.29                             | 0.34                             | 0.19                             | 0.17                             |
| Net realized and unrealized gain (loss) .....   | 7.61  | 1.86                             | (2.21)                           | 3.08                             | 3.22                             |
| Total from investment operations .....  | 7.93  | 2.15                             | (1.87)                           | 3.27                             | 3.39                             |
| <b>Less distributions paid:</b>   |   |                                  |                                  |                                  |                                  |
| Dividends from net investment income .....  | (0.27)  | (0.31)                           | (0.17)                           | (0.17)                           | (0.14)                           |
| Distributions from net realized gains .....   | —   | —                                | (2.59)                           | (1.38)                           | (0.02)                           |
| Total distributions paid .....  | (0.27)  | (0.31)                           | (2.76)                           | (1.55)                           | (0.16)                           |
| <b>Net asset value, end of year</b> .....   | \$ 33.27  | \$ 25.61                         | \$ 23.77                         | \$ 28.40                         | \$ 26.68                         |
| <b>Total return</b> .....   | 31.20%  | 9.01%                            | -5.54%                           | 12.50%                           | 14.54%                           |
| <b>Ratios / supplemental data</b>   |   |                                  |                                  |                                  |                                  |
| Net assets, end of year (000's) .....   | \$154,671   | \$235,018                        | \$818,269                        | \$844,442                        | \$650,190                        |
| Ratio of expenses to average net assets before waiver,<br>expense reimbursements or recoupment .....              | 0.93%   | 0.95%                            | 0.94%                            | 1.26%                            | 1.41%                            |
| Ratio of expenses to average net assets after waiver, expense<br>reimbursements or recoupment .....               | 0.97% <sup>(2)</sup>  | 0.98% <sup>(2)</sup>             | 0.98% <sup>(2)</sup>             | 1.25% <sup>(3)</sup>             | 1.36% <sup>(4)</sup>             |
| Ratio of net investment income to average net assets before<br>waiver, expense reimbursements or recoupment ..... | 1.14%   | 1.21%                            | 1.42%                            | 0.67%                            | 0.64%                            |
| Ratio of net investment income to average net assets after<br>waiver, expense reimbursements or recoupment .....  | 1.10%   | 1.18%                            | 1.38%                            | 0.68%                            | 0.69%                            |
| Portfolio turnover rate .....   | 72.3%   | 55.1%                            | 111.4%                           | 104.3%                           | 139.4%                           |

<sup>(1)</sup> Per share net investment income was calculated using average shares outstanding.

<sup>(2)</sup> Reflects expense cap of 0.73% (plus Rule 12b-1 fees of 0.25%).

<sup>(3)</sup> Effective June 1, 2018 the expense limitation cap was reduced from 1.35% to 0.98%. This reflects the expense limitation cap of 1.10% from September 1, 2017 through May 31, 2018 (plus Rule 12b-1 fees of 0.25%) and 0.73% from June 1, 2018 through August 31, 2018 (plus Rule 12b-1 fees of 0.25%).

<sup>(4)</sup> Effective November 1, 2016 the expense limitation cap was reduced from 1.40% to 1.35% (this includes Rule 12b-1 fees of 0.25%).

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

## PMC Diversified Equity Fund—Institutional Class

### Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Year/Period

|   | Year<br>Ended<br>August 31,<br>2021 | Year<br>Ended<br>August 31,<br>2020 | Period<br>Ended<br>August 31,<br>2019 <sup>(1)</sup> |
|---|-------------------------------------|-------------------------------------|--|
| <b>Net asset value, beginning of year/period</b> .....                    | \$ 25.59                            | \$ 23.78                            | \$24.69  |
| <b>Income from investment operations:</b>                                 |                                     |                                     |  |
| Net investment income <sup>(2)</sup> .....                                | 0.42                                | 0.39                                | 0.06   |
| Net realized and unrealized gain (loss) .....                             | 7.58                                | 1.84                                | (0.97)   |
| Total from investment operations .....                                    | 8.00                                | 2.23                                | (0.91)   |
| <b>Less distributions paid:</b>   |                                     |                                     |  |
| Dividends from net investment income .....                                | (0.37)                              | (0.42)                              | —  |
| Total distributions paid .....  | (0.37)                              | (0.42)                              | —  |
| <b>Net asset value, end of year/period</b> .....                          | \$ 33.22                            | \$ 25.59                            | \$23.78  |
| <b>Total return<sup>(3)</sup></b> .....                                   | 31.56%                              | 9.36%                               | -3.69%   |
| <b>Ratios / supplemental data</b>   |                                     |                                     |  |
| Net assets, end of year/period (000's) .....                              | \$948,092                           | \$664,055                           | \$ 1   |
| Ratio of expenses to average net assets <sup>(4)</sup> .....              | 0.68%                               | 0.71%                               | 0.73%  |
| Ratio of net investment income to average net assets <sup>(4)</sup> ..... | 1.43%                               | 1.64%                               | 1.42%  |
| Portfolio turnover rate <sup>(3)</sup> .....                              | 72.3%                               | 55.1%                               | 111.4%   |

<sup>(1)</sup> Institutional Class shares commenced operations on July 1, 2019.

<sup>(2)</sup> Per share net investment income was calculated using average shares outstanding.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Annualized for periods less than one year.

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

## PMC FUNDS

### Notes to Financial Statements

August 31, 2021

#### (1) Organization

Trust for Professional Managers (the "Trust") was organized as a Delaware statutory trust under a Declaration of Trust dated May 29, 2001. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. Each of the PMC Funds (each, a "Fund" and together, the "Funds") represents a distinct series with its own investment objective and policies within the Trust. The investment objective of the PMC Core Fixed Income Fund (the "Core Fixed Income Fund") is to provide current income consistent with low volatility of principal. The investment objective of the PMC Diversified Equity Fund (the "Diversified Equity Fund") is long-term capital appreciation. The Trust may issue an unlimited number of shares of beneficial interest at \$0.001 par value. The Advisor Class of the Core Fixed Income Fund became effective and commenced operations on September 28, 2007. The Institutional Class of the Core Fixed Income Fund became effective and commenced operations on July 1, 2019. The Advisor Class of the Diversified Equity Fund became effective and commenced operations on August 26, 2009. The Institutional Class of the Diversified Equity Fund became effective and commenced operations on July 1, 2019. The Advisor Class shares are subject to a 0.25% Rule 12b-1 distribution fee. Each class of shares has identical rights and privileges except with respect to distribution fees and voting rights on matters affecting a single class of shares. Investnet Asset Management, Inc. (the "Adviser") serves as the Funds' investment adviser.

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services-Investment Companies".

#### (2) Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

##### (a) Investment Valuation

Each security owned by the Funds that is listed on a securities exchange, except for securities listed on the NASDAQ Stock Market, LLC ("NASDAQ"), is valued at its last sale price on that exchange on the date as of which assets are valued. If the security is listed on more than one exchange, the Funds will use the price of the exchange that the Funds generally consider to be the principal exchange on which the stock is traded.

Fund securities listed on the NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the bid and asked prices on such day or at the latest sale price on the Composite Market (defined as the consolidation of the trade information provided by national securities and foreign exchanges and over-the-counter markets as published by an approved pricing service ("Pricing Service")).

Debt securities, including short-term debt instruments having a maturity of 60 days or less, are valued at the mean in accordance with prices supplied by an approved Pricing Service. Pricing Services may use various valuation methodologies such as the mean between the bid and the asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. If a price is not available from a Pricing Service, the most recent quotation obtained from one or more broker-dealers known to follow the issue will be obtained. Quotations will be valued at the mean between the bid and the offer. Any discount or premium is accreted or amortized using the constant yield method over the life of the security, or where applicable, the first call date of the security.

Money market funds, demand notes and repurchase agreements are valued at cost. If cost does not represent current market value the securities will be priced at fair value.

Redeemable securities issued by open-end, registered investment companies are valued at the NAVs of such companies for purchase and/or redemption orders placed on that day. All exchange-traded funds are valued at the last reported sale price on the exchange on which the security is principally traded.

## PMC FUNDS

### Notes to Financial Statements, continued

August 31, 2021

Futures contracts are valued at the last settlement price at the close of trading on the relevant exchange or board of trade. Futures contracts for which reliable market quotations are not readily available shall each be valued at a price, supplied by a Pricing Service approved by the Trust's Board of Trustees (the "Board") which is in the opinion of such Pricing Service representative of the market value of such positions at the time of determination of the NAV, it being the opinion of the Board that the valuations supplied by such Pricing Service accurately reflect the fair value of such position.

Forward foreign currency contracts are valued at the mean between the bid and asked prices.

If market quotations are not readily available, any security or other financial instrument is valued at its fair value as determined under fair value pricing procedures approved by the Board. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Funds are accurately priced. The Board will regularly evaluate whether the Funds' fair value pricing procedures continue to be appropriate in light of the specific circumstances of each Fund and the quality of prices obtained through application of such procedures by the Trust's valuation committee.

FASB Accounting Standards Codification, "Fair Value Measurement" Topic 820 ("ASC 820"), establishes an authoritative definition of fair value and sets out a hierarchy for measuring fair value. ASC 820 requires an entity to evaluate certain factors to determine whether there has been a significant decrease in volume and level of activity for the security such that recent transactions and quoted prices may not be determinative of fair value and further analysis and adjustment may be necessary to estimate fair value. ASC 820 also requires enhanced disclosure regarding the inputs and valuation techniques used to measure fair value in those instances as well as expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1—Quoted prices in active markets for identical securities.
- Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3—Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' investments carried at fair value as of August 31, 2021:

#### Core Fixed Income Fund

|   | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>  |
|---|----------------|----------------|----------------|---------------|
| <b>Fixed Income Securities</b>              |                |                |                |               |
| Asset Backed Securities .....               | \$ —           | \$ 32,547,944  | \$ —           | \$ 32,547,944 |
| Corporate Bonds* .....                      | —              | 184,891,129    | —              | 184,891,129   |
| Foreign Corporate Bonds* .....              | —              | 34,242,779     | —              | 34,242,779    |
| Foreign Government Agency Issues .....      | —              | 2,399,118      | —              | 2,399,118     |
| Foreign Government Notes/Bonds .....        | —              | 24,720,553     | —              | 24,720,553    |
| Non-Agency Mortgage Backed Securities ..... | —              | 20,818,949     | —              | 20,818,949    |
| Agency Mortgage Backed Securities .....     | —              | 149,758,991    | —              | 149,758,991   |
| Municipal Bonds .....                       | —              | 1,392,123      | —              | 1,392,123     |
| U.S. Government Agency Issues .....         | —              | 2,234,269      | —              | 2,234,269     |
| U.S. Government Notes/Bonds .....           | —              | 55,053,629     | —              | 55,053,629    |
| U.S. Treasury Bills .....                   | —              | 8,404,778      | —              | 8,404,778     |
| <b>Total Fixed Income Securities</b> .....  | —              | 516,464,262    | —              | 516,464,262   |

## PMC FUNDS

### Notes to Financial Statements, continued

August 31, 2021

|  | Level 1             | Level 2              | Level 3     | Total                |
|--|---------------------|----------------------|-------------|----------------------|
| <b>Exchange-Traded Funds</b> .....           | \$ 580,764          | \$ —                 | \$ —        | \$ 580,764           |
| <b>Money Market Funds</b> .....              | 70,148,724          | —                    | —           | 70,148,724           |
| <b>Total Investments in Securities</b> ..... | <u>\$70,729,488</u> | <u>\$516,464,262</u> | <u>\$ —</u> | <u>\$587,193,750</u> |

\* For further breakdown by industry, please refer to the Schedule of Investments.

The Fund did not hold any Level 3 securities during the year ended August 31, 2021.

#### Diversified Equity Fund

|  | Level 1                | Level 2             | Level 3 <sup>^</sup> | Total                  |
|--|------------------------|---------------------|----------------------|------------------------|
| <b>Equity</b>                                |                        |                     |                      |                        |
| Common Stocks* .....                         | \$1,040,379,174        | \$13,233,162        | \$156,795            | \$1,053,769,131        |
| Preferred Stocks* .....                      | 2,408,826              | —                   | —                    | 2,408,826              |
| Exchange-Traded Funds .....                  | 10,964,422             | —                   | —                    | 10,964,422             |
| Real Estate Investment Trusts* .....         | 24,677,354             | —                   | —                    | 24,677,354             |
| <b>Total Equity</b> .....                    | <u>1,078,429,776</u>   | <u>13,233,162</u>   | <u>156,795</u>       | <u>1,091,819,733</u>   |
| <b>Money Market Funds</b> .....              | 168,101,746            | —                   | —                    | 168,101,746            |
| <b>Total Investments in Securities</b> ..... | <u>\$1,246,531,522</u> | <u>\$13,233,162</u> | <u>\$156,795</u>     | <u>\$1,259,921,479</u> |

\* For further breakdown by industry, please refer to the Schedule of Investments.

<sup>^</sup> The Fund measures Level 3 activity as of the end of each financial reporting period.

As of August 31, 2021, the Fund held level 3 investments that were valued at the most recent trade price in an inactive market. The Level 3 investments in securities represented less than 1% of the Fund's net assets and were not considered a significant portion of the Fund's portfolio. As the Level 3 investments were not considered significant to the financial statements, a reconciliation of Level 3 investments for the year ended August 31, 2021 is not presented.

Foreign currencies and other assets denominated in foreign currencies are translated to U.S. dollars at the exchange rate of such currencies against the U.S. dollar using the applicable currency exchange rate as of the close of the New York Stock Exchange ("NYSE"), generally at 4:00 P.M., Eastern time.

The Funds may use certain options, futures and forward foreign currency contracts (collectively, "derivative instruments") as a substitute for a comparable market position in the underlying security, to attempt to hedge or limit the exposure of a Fund's position, to create a synthetic money market position, for certain tax-related purposes and to effect closing transactions.

Options and futures prices can diverge from the prices of their underlying instruments. Options and futures prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying instrument and the time remaining until expiration of the contract, which may not affect security prices the same way. Imperfect or no correlation also may result from differing levels of demand in the options and futures markets and the securities markets, from structural differences in how options and futures and securities are traded and from imposition of daily price fluctuation limits or trading halts.

The Diversified Equity Fund did not hold derivative instruments during the year ended August 31, 2021.

## PMC FUNDS

### Notes to Financial Statements, continued

August 31, 2021

#### Core Fixed Income Fund

The Fund did not hold any derivative instruments as of August 31, 2021.

The effect of derivative instruments on the Statement of Operations for the year ended August 31, 2021:

| <b>Derivatives not accounted for as hedging instruments</b> | <b>Amount of Realized Gain or (Loss) on Derivatives Recognized in Income</b> |                    |
|---|--|--------------------|
|   | <b>Futures Contracts</b>   | <b>Total</b>       |
| Interest Rate Contracts .....                               | <u>\$(210,542)</u>   | <u>\$(210,542)</u> |
| Total .....   | <u>\$(210,542)</u>   | <u>\$(210,542)</u> |

| <b>Derivatives not accounted for as hedging instruments</b> | <b>Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income</b> |                    |
|---|--|--------------------|
|   | <b>Futures Contracts</b>   | <b>Total</b>       |
| Interest Rate Contracts .....                               | <u>\$ (36,345)</u>   | <u>\$ (36,345)</u> |
| Total .....   | <u>\$ (36,345)</u>   | <u>\$ (36,345)</u> |

The Funds are not subject to any Master Netting Agreements, therefore the Funds do not offset any assets or liabilities.

#### (b) *Foreign Securities and Currency*

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Funds isolate the portion of the results of operations from changes in foreign exchange rates on investments from those resulting from changes in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at fiscal period end, resulting from changes in the exchange rate.

Investments in foreign securities entail certain risks. There may be a possibility of nationalization or expropriation of assets, confiscatory taxation, political or financial instability, and diplomatic developments that could affect the value of the Funds' investments in certain foreign countries. Since foreign securities normally are denominated and traded in foreign currencies, the value of the Funds' assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, foreign withholding taxes, and restrictions or prohibitions on the repatriation of foreign currencies. There may be less information publicly available about a foreign issuer than about a U.S. issuer, and foreign issuers are not generally subject to accounting, auditing, and financial reporting standards and practices comparable to those in the United States. The securities of some foreign issuers are less liquid and at times more volatile than securities of comparable U.S. issuers.

## PMC FUNDS

### Notes to Financial Statements, continued

August 31, 2021

#### (c) *Futures*

The Funds may enter into futures contracts traded on domestic exchanges, including stock index futures contracts, as a substitute for a comparable market position in the underlying security, to attempt to hedge or limit the exposure of a Fund's position, to create a synthetic money market position, for certain tax-related purposes and to effect closing transactions. Upon entering into a contract, the Funds deposit and maintain as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Funds as unrealized gains and losses. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. A stock index futures contract does not involve the physical delivery of the underlying stocks in the index. As collateral for futures contracts, the Funds are required to maintain assets consisting of cash, cash equivalents or liquid securities. This collateral is required to be adjusted daily to reflect the market value of the purchase obligation for long futures contracts or the market value of the instrument underlying the contract, but not less than the market price at which the futures contract was established, for short futures contracts. At August 31, 2021, the Core Fixed Income Fund had cash and equivalents deposited as collateral with the broker for futures contracts of \$0. The average monthly notional amount of futures contracts during the period was as follows:

|                     |             |
|---------------------|-------------|
| Long Futures .....  | \$4,727,984 |
| Short Futures ..... | \$ 978,237  |

The risks inherent in the use of futures contracts include 1) adverse changes in the value of such instruments and 2) the possible absence of a liquid secondary market for any particular instrument at any time. Futures contracts may also expose the Funds to counterparty credit risk. The Funds will not enter into these contracts unless they own either 1) an offsetting position in the securities or 2) the position provides cash and liquid assets with a value marked-to-market daily, sufficient to cover the counter-party's potential obligations.

#### (d) *Forward Foreign Currency Contracts*

The Core Fixed Income Fund might purchase a particular currency or enter into a forward foreign currency contract to preserve the U.S. dollar price of securities it intends to or has contracted to purchase. Alternatively, it might sell a particular currency on either a spot or forward basis to hedge against an anticipated decline in the dollar value of securities it intends to or has contracted to sell. Although this strategy could minimize the risk of loss due to a decline in the value of the hedged currency, it could also limit any potential gain from an increase in the value of the currency. When entering into a forward foreign currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price at a future date. The market value of the contract fluctuates with changes in currency exchange rates. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. The Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The risks inherent in the use of currency forward exchange contracts include adverse changes in the value of such instruments and exposure to counterparty credit risk. Forward contracts are subject to the risks that the counterparty to such contract will default on its obligations. Since a forward foreign currency exchange contract is not guaranteed by an exchange or clearing house, a default on the contract would deprive the Fund of unrealized profits, transaction costs or the benefits of a currency hedge or force the Fund to cover its purchase or sale commitments, if any, at the current market price. The Fund did not enter into any forward foreign currency contracts during the year ended August 31, 2021.

## PMC FUNDS

### Notes to Financial Statements, continued

August 31, 2021

#### (e) *Options*

The Core Fixed Income Fund may enter into written call options to hedge against changes in the value of equities. The writing of call options is intended to reduce the volatility of the portfolio and to earn premium income. Written call options expose the Fund to minimal counterparty credit risk since they are exchange traded and the exchange's clearing house guarantees the options against default. The Fund may also purchase put options to provide protection against adverse price effects from anticipated changes in prices of securities. In addition, the Fund may enter into written put options to hedge against changes in the value of purchased put options.

The Fund may purchase and write call and put options on securities and indices and enter into related closing transactions.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from options written. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or a loss. If a put option is exercised, the premium is deducted from the cost basis of the security purchased. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

When purchasing options, the Fund will recognize a realized loss equal to the premium paid to purchase the option, if the option expires unexercised. The difference between the proceeds received on effecting a closing sale transaction and the premium paid will be recognized as a realized gain or loss. If a put option is exercised, the premium paid is deducted from the proceeds on the sale of the underlying security in determining whether the Fund has a realized gain or loss.

#### (f) *Security Loans*

When the Funds loan securities held in their portfolios, the Funds receive compensation in the form of fees, or retain a portion of the interest on the investment of any cash received as collateral. The loans are secured by collateral at least equal to: (i) 105% of the market value of the loaned securities that are foreign securities, or 102% of the market value of any other loaned securities, at the time the securities are loaned; and (ii) 100% of the market value of the loaned securities at all times. Gain or loss in the value of securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the lending agreement to recover the securities from the borrower on demand.

#### (g) *Federal Income Taxes*

The Funds comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to qualify as a regulated investment company and make the requisite distributions of income and capital gains to their shareholders sufficient to relieve them from all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided.

#### (h) *Distributions to Shareholders*

The Funds will distribute net investment income and net realized capital gains at least 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. Distributions to shareholders are recorded on the ex-dividend date. The Funds may also pay a special distribution at the end of the calendar year to comply with federal tax requirements.



## PMC FUNDS

### Notes to Financial Statements, continued

August 31, 2021

(i) *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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(j) *Share Valuation*

The NAV per share of a Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the NYSE is closed for trading. The Funds do not charge a redemption fee, therefore the offering and redemption price per share are equal to a Fund's net asset value per share.

(k) *Allocation of Income, Expenses and Gains/Losses*

Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of each Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most expenses are allocated by class based on relative net assets. Distribution (Rule 12b-1) fees are expensed at 0.25% of average daily net assets of the Advisor Class shares of the Funds. Expenses associated with a specific fund in the Trust are charged to that fund. Common expenses are typically allocated evenly between the funds of the Trust or other equitable means.

(l) *Other*

Investment transactions are recorded on the trade date. The Funds determine the gain or loss from investment transactions on the identified cost basis by comparing the original cost of the security lot sold with the net sale proceeds. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis.

(m) *LIBOR Transition*

Certain of the Funds' investments, payment obligations and financing terms may be based on floating rates, such as London Interbank Offered Rate ("LIBOR"), Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate").

On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority (FCA), which regulates LIBOR, announced that the FCA will no longer persuade nor compel banks to submit rates for the calculation of LIBOR and certain other Reference Rates after 2021. Such announcement indicates that the continuation of LIBOR and other Reference Rates on the current basis cannot and will not be guaranteed after 2021. The transition away from Reference Rates may lead to increased volatility and illiquidity in markets that are tied to such Reference Rates and reduced values of Reference Rate-related instruments. This announcement and any additional regulatory or market changes that occur as a result of the transition away from Reference Rates may have an adverse impact on a Fund's investments, performance or financial condition.

## PMC FUNDS

### Notes to Financial Statements, continued August 31, 2021

#### (3) Federal Tax Matters

The tax character of distributions paid to shareholders were as follows:

| <u>Core Fixed Income Fund</u>    | <u>Ordinary<br/>Income</u> | <u>Long-Term<br/>Capital Gains</u> |
|----------------------------------|----------------------------|------------------------------------|
| Year Ended August 31, 2021 ..... | \$18,061,447               | \$6,455,736                        |
| Year Ended August 31, 2020 ..... | 10,530,638                 | —                                  |
| <br>                             |                            |                                    |
| <u>Diversified Equity Fund</u>   | <u>Ordinary<br/>Income</u> | <u>Long-Term<br/>Capital Gains</u> |
| Year Ended August 31, 2021 ..... | \$12,172,244               | \$—                                |
| Year Ended August 31, 2020 ..... | 12,556,158                 | —                                  |

As of August 31, 2021, the components of accumulated earnings (losses) for income tax purposes were as follows:

|   | <u>Core Fixed<br/>Income<br/>Fund</u> | <u>Diversified<br/>Equity Fund</u> |
|---|---------------------------------------|------------------------------------|
| Cost basis of investments for federal income tax purposes ..... | \$576,402,694                         | \$978,758,589                      |
| Gross tax unrealized appreciation .....                         | \$ 13,165,408                         | \$318,081,714                      |
| Gross tax unrealized depreciation .....                         | (2,374,355)                           | (36,918,824)                       |
| Net tax unrealized appreciation .....                           | \$ 10,791,053                         | \$281,162,890                      |
| Undistributed ordinary income .....                             | \$ 6,748,942                          | \$ 14,551,542                      |
| Undistributed long-term capital gain .....                      | 4,186,380                             | 69,775,731                         |
| Total distributable earnings .....                              | \$ 10,935,322                         | \$ 84,327,273                      |
| Other accumulated loss .....                                    | —                                     | (1,325,432)                        |
| Total accumulated earnings .....                                | <u>\$ 21,726,375</u>                  | <u>\$364,164,731</u>               |

The difference between book-basis and tax-basis cost is attributable primarily to the tax deferral of losses on wash sale adjustments.

During the year ended August 31, 2021, short-term capital loss carryovers of \$39,586,436 and long-term capital loss carryovers of \$8,540,252 were utilized by the Diversified Equity Fund.

Additionally, 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. For the year ended August 31, 2021, the following table shows the reclassifications made:

|                                    | <u>Core Fixed<br/>Income<br/>Fund</u> | <u>Diversified<br/>Equity<br/>Fund</u> |
|------------------------------------|---------------------------------------|--|
| Total distributable earnings ..... | \$ —                                  | \$(9,746)                              |
| Paid In Capital .....              | \$ —                                  | \$ 9,746                               |

The Funds had no material uncertain tax positions and have not recorded a liability for unrecognized tax benefits as of August 31, 2021. Also, the Funds recognized no interest and penalties related to uncertain tax benefits in fiscal year 2021. At August 31, 2021, the fiscal years 2018 through 2021 remain open to examination in the Funds' major tax jurisdictions.

#### (4) Investment Adviser

The Trust has entered into an Investment Advisory Agreement (the "Agreement"), on behalf of the Funds, with the Adviser to furnish investment advisory services to the Funds. Under terms of the Agreement, the Trust, on behalf of the Funds, compensates the Adviser for its management services at the annual rate of 0.53% for the

## PMC FUNDS

### Notes to Financial Statements, continued

August 31, 2021

Diversified Equity Fund and 0.65% on net assets of \$2,500,000,000 or less, 0.625% on assets greater than \$2,500,000,000 but less than \$5,000,000,000, and 0.60% for assets exceeding \$5,000,000,000 for the Core Fixed Income Fund of each Fund's average daily net assets.

The Adviser has contractually agreed to waive its management fees and/or reimburse other expenses of the Funds' at least through December 29, 2022 to the extent necessary to ensure that the Funds' total annual operating expenses (excluding front-end or contingent deferred sales loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage, interest, brokerage commissions and other transactional expenses, expenses incurred in connections with any merger or reorganizations, dividends or interest on short positions, acquired fund fees and expenses, or extraordinary expenses such as litigation) do not exceed 0.60% for the Core Fixed Income Fund and 0.73% for the Diversified Equity Fund (the "Expense Limitation Cap") of each Fund's average daily net assets.

Any such waiver or reimbursement is subject to later adjustment to allow the Adviser to recoup amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period do not exceed the lesser of: (1) the Expense Limitation Cap in place at the time of the waiver or reimbursement or (2) the Expense Limitation Cap in place at the time of recoupment; provided, however, that the Adviser shall only be entitled to recoup such amounts over the following three year period from the date of the waiver or reimbursement. During the year ended August 31, 2021, the Adviser recouped previously waived expenses of \$64,044 related to the Diversified Equity Fund.

The following table shows the remaining waived or reimbursed expenses subject to potential recovery expiring by:

|                       | <u>Core Fixed<br/>Income Fund</u> | <u>Diversified<br/>Equity Fund</u> |
|-----------------------|-----------------------------------|------------------------------------|
| August 31, 2022 ..... | \$1,137,251                       | \$—                                |
| August 31, 2023 ..... | \$1,245,915                       | \$—                                |
| August 31, 2024 ..... | \$1,255,760                       | \$—                                |

Sub-advisory services are provided to the Core Fixed Income Fund, pursuant to agreements between the Adviser and the below listed sub-advisers. Under the terms of these sub-advisory agreements, the Adviser compensates the sub-advisers based on the Fund's average daily net assets.

#### ***Core Fixed Income Fund***

Neuberger Berman Investment Advisers LLC

Schroder Investment Management North America Inc. (Terminated effective on January 28, 2021)

#### **(5) Distribution Plan**

The Trust has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan"), on behalf of the Advisor Class shares of the Funds, which authorizes the Trust to pay Foreside Fund Services, LLC (the "Distributor"), the Funds' principal distributor, a distribution fee of 0.25% of each Fund's average daily net assets of Advisor Class shares. During the year ended August 31, 2021, the Funds incurred fees pursuant to the 12b-1 Plan as follows:

|                               |           |
|-------------------------------|-----------|
| Core Fixed Income Fund .....  | \$190,166 |
| Diversified Equity Fund ..... | \$427,612 |

#### **(6) Related Party Transactions**

U.S. Bancorp Fund Services, LLC (doing business as U.S. Bank Global Fund Services ("Fund Services")) acts as the Funds' Administrator under an Administration Agreement. Fund Services prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds' custodian, transfer agent and accountants; coordinates the

## PMC FUNDS

### Notes to Financial Statements, continued

August 31, 2021

preparation and payment of the Funds' expenses and reviews the Funds' expense accruals. Fees incurred for the year ended August 31, 2021, and owed as of August 31, 2021, are as follows:

|                               | <u>Incurred</u> | <u>Owed</u> |
|-------------------------------|-----------------|-------------|
| Core Fixed Income Fund .....  | \$204,061       | \$33,134    |
| Diversified Equity Fund ..... | \$451,739       | \$76,511    |

Fund Services also serves as the fund accountant and transfer agent to the Funds. U.S. Bank, N.A. ("US Bank"), an affiliate of Fund Services, serves as each Fund's custodian. Fees incurred for the year ended August 31, 2021, and owed as of August 31, 2021 are as follows:

| <u>Fund Accounting</u>        | <u>Incurred</u>     | <u>Owed</u>     |
|-------------------------------|---------------------|-----------------|
| Core Fixed Income Fund .....  | \$216,819           | \$35,274        |
| Diversified Equity Fund ..... | \$271,335           | \$46,382        |
| <br><u>Transfer Agency</u>    | <br><u>Incurred</u> | <br><u>Owed</u> |
| Core Fixed Income Fund .....  | \$349,943           | \$57,234        |
| Diversified Equity Fund ..... | \$479,862           | \$78,023        |
| <br><u>Custody</u>            | <br><u>Incurred</u> | <br><u>Owed</u> |
| Core Fixed Income Fund .....  | \$ 75,896           | \$11,408        |
| Diversified Equity Fund ..... | \$117,086           | \$19,888        |

The Funds each have a line of credit with US Bank (see Note 8).

Certain officers of the Funds are also employees of Fund Services. A Trustee of the Trust is affiliated with Fund Services and U.S. Bank.

The Trust's Chief Compliance Officer is also an employee of Fund Services. Each Fund's allocation of the Trust's Chief Compliance Officer fee incurred for the year ended August 31, 2021, and owed as of August 31, 2021 is as follows:

|                               | <u>Incurred</u> | <u>Owed</u> |
|-------------------------------|-----------------|-------------|
| Core Fixed Income Fund .....  | \$19,583        | \$2,916     |
| Diversified Equity Fund ..... | \$12,506        | \$2,086     |

#### (7) Investment Transactions

Purchases and sales of investment securities (excluding short-term instruments) for the year ended August 31, 2021 are summarized below.

|                       | <u>Core Fixed<br/>Income Fund</u> | <u>Diversified<br/>Equity Fund</u> |
|-----------------------|-----------------------------------|------------------------------------|
| Purchases:            |                                   |                                    |
| U.S. Government ..... | \$ 844,410,128                    | \$ —                               |
| Other .....           | 245,866,213                       | 722,452,085                        |
| Total Purchases ..... | \$1,090,276,341                   | \$722,452,085                      |
| Sales                 |                                   |                                    |
| U.S. Government ..... | \$ 782,716,641                    | \$ —                               |
| Other .....           | 219,276,467                       | 773,581,063                        |
| Total Sales .....     | \$1,001,993,108                   | \$773,581,063                      |

## PMC FUNDS

### Notes to Financial Statements, continued

August 31, 2021

#### (8) Line of Credit

At August 31, 2021, the Core Fixed Income Fund and Diversified Equity Fund had unsecured lines of credit in the lesser amount of \$20,000,000 and \$35,000,000, respectively, or 33.33% of the fair value of unencumbered assets of each Fund, as defined, which both mature August 6, 2022. These unsecured lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, US Bank. Interest was scheduled to be incurred at the bank's prime rate of 3.25% from September 1, 2020 through August 31, 2021. The following table provides information regarding usage of the line of credit for the year ended August 31, 2021 for the Funds. The Funds did not have an outstanding balance on either line of credit as of August 31, 2021.

|                               | <u>Days Utilitized</u> | <u>Average Amount of Borrowing</u> | <u>Interest Expense*</u> | <u>Maximum Amount of Borrowing</u> | <u>Date of Maximum Borrowing</u> |
|-------------------------------|------------------------|------------------------------------|--------------------------|------------------------------------|----------------------------------|
| Core Fixed Income Fund .....  | 1                      | \$ 123,000                         | \$ 11                    | \$ 123,000                         | 11/5/2020                        |
| Diversified Equity Fund ..... | 17                     | \$14,370,588                       | \$22,055                 | \$35,000,000                       | 7/27/2021                        |

\* Interest expense is reported within Other Expenses on the Statements of Operations

#### (9) Securities Lending

Pursuant to the terms of a securities lending agreement with the Funds' custodian, each Fund may lend securities from its portfolio to brokers, dealers and financial institutions in order to increase the return on its portfolio, primarily through the receipt of borrowing fees and earnings on invested collateral. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by a Fund. During the time securities are on loan, the borrower will pay the applicable Fund any accrued income on those securities, and the Fund may invest the cash collateral and earn income or receive an agreed-upon fee from a borrower that has delivered cash-equivalent collateral. In determining whether or not to lend a security to a particular broker, dealer or financial institution, the Adviser considers all relevant facts and circumstances, including the size, creditworthiness and reputation of the broker, dealer or financial institution.

Securities lending involves the risk of a default or insolvency of the borrower. In either of these cases, a Fund could experience delays in recovering securities or collateral or could lose all or part of the value of the loaned securities. A Fund also could lose money in the event of a decline in the value of the collateral provided for loaned securities. Additionally, the loaned portfolio securities may not be available to a Fund on a timely basis and that Fund may therefore lose the opportunity to sell the securities at a desirable price. Any decline in the value of a security that occurs while the security is out on loan would continue to be borne by the applicable Fund.

As of August 31, 2021, the value of the securities on loan and value of collateral received for securities lending were as follows:

|                               | <u>Loaned Securities Value</u> | <u>Value of Cash Collateral</u> | <u>% of Net Assets</u> |
|-------------------------------|--------------------------------|---------------------------------|------------------------|
| Core Fixed Income Fund .....  | \$ 64,138,398                  | \$ 65,494,251                   | 13.33%                 |
| Diversified Equity Fund ..... | \$153,765,476                  | \$157,297,088                   | 13.94%                 |

The Funds receive cash as collateral in return for securities lent as part of the securities lending program. The collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC. The Schedule of Investments for each Fund includes the particular cash collateral holding as of August 31, 2021. The remaining contractual maturity of all securities lending transactions is overnight and continuous.

## PMC FUNDS

### Notes to Financial Statements, continued

August 31, 2021

The Funds are not subject to a master netting agreement with respect to securities lending; therefore, no additional disclosures regarding netting arrangements are required.

The fee and interest income earned by the Funds on investments of cash collateral received from borrowers for the securities loaned to them are reflected in the Funds' Statements of Operations.

#### (10) Recent Market Events

U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including the impact of the coronavirus (COVID-19) global pandemic, which resulted in a public health crisis, business interruptions, growth concerns in the U.S. and overseas, travel restrictions, changed social behaviors, rising inflation and reduced consumer spending. While several countries, including the U.S., have begun to lift public health restrictions in efforts to reopen their respective economies, the outbreak of the Delta variant has led to the renewal of health mandates by local governments and businesses, reduced hiring efforts by employers, event cancellations and additional travel restrictions, supply chain shortages, cessation of return-to-office plans and an overall economic slowdown. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Uncertainties regarding interest rates, political events, rising government debt in the U.S. and trade tensions have also contributed to market volatility. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. In particular, a rise in protectionist trade policies, slowing global economic growth, risks associated with epidemic and pandemic diseases, risks associated with the United Kingdom's departure from the European Union, the risk of trade disputes, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on your account.

#### (11) Subsequent Events

On June 30, 2021, Foreside Financial Group, LLC ("FFG"), the parent Company of Foreside Fund Services, LLC ("Foreside"), the Funds' distributor, and Lovell Minnick Partners, LLC ("LMP") entered into a definitive purchase and sale agreement with Genstar Capital ("Genstar"), a private equity firm specializing in financial and related business services companies. Genstar will acquire a majority stake in FFG, and LMP will exit its investment in FFG. The transaction closed September 30, 2021. The Board has approved Foreside to remain the Funds' distributor offer the close of the transactions.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of PMC Funds and the Board of Trustees of Trust for Professional Managers:

### Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the PMC Funds, comprising PMC Core Fixed Income Fund and PMC Diversified Equity Fund (collectively, the "Funds"), each portfolios of the series constituting the Trust for Professional Managers, as of August 31, 2021, the related statements 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 five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the portfolios constituting the Funds as of August 31, 2021, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights 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 Funds 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. 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 and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Chicago, Illinois  
October 28, 2021

We have served as the auditor of one or more Trust for Professional Managers' investment companies since 2002.

## **BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AGREEMENT**

The Board of Trustees (the "Trustees") of Trust for Professional Managers (the "Trust") met on August 4, 2021 to consider the renewal of the Investment Advisory Agreement (the "Agreement") between the Trust, on behalf of the PMC Core Fixed Income Fund (the "Core Fixed Income Fund") and the PMC Diversified Equity Fund (the "Diversified Equity Fund") (each, a "Fund," and together, the "Funds"), each a series of the Trust, and Envestnet Asset Management, Inc., the Funds' investment adviser (the "Adviser"). The Trustees also met at a prior meeting held on June 23, 2021 (the "June 23, 2021 Meeting") to review materials related to the renewal of the Agreement. Prior to these meetings, the Trustees requested and received materials to assist them in considering the renewal of the Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Agreement, a memorandum prepared by the Trust's outside legal counsel discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the renewal of the Agreement, detailed comparative information relating to the Funds' performance, as well as the management fees and other expenses of the Funds, due diligence materials relating to the Adviser (including a due diligence questionnaire completed on behalf of the Funds by the Adviser, the Adviser's Form ADV, select financial statements of the Adviser, bibliographic information of the Adviser's key management and compliance personnel, comparative fee information for the Funds and a summary detailing key provisions of the Adviser's written compliance program, including its code of ethics) and other pertinent information. The Trustees also received information periodically throughout the year that was relevant to the Agreement renewal process, including performance, management fee and other expense information. Based on their evaluation of the information provided by the Adviser, in conjunction with the Funds' other service providers, the Trustees, by a unanimous vote (including a separate vote of the Trustees who are not "interested persons," as that term is defined in the Investment Company Act of 1940, as amended (the "Independent Trustees")), approved the continuation of the Agreement for an additional one-year term ending August 31, 2022.

### **DISCUSSION OF FACTORS CONSIDERED**

In considering the renewal of the Agreement and reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

#### **1. NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED TO THE FUNDS**

The Trustees considered the nature, extent and quality of services provided by Envestnet to the Funds and the amount of time devoted to the Funds' affairs by Envestnet's staff. The Trustees considered Envestnet's specific responsibilities in all aspects of day-to-day management of the Funds, including its recommendations with respect to the hiring, termination or replacement of the Core Fixed Income Fund's sub-adviser and its oversight of investment strategies implemented by the Core Fixed Income Fund's sub-adviser. The Trustees also considered the qualifications of key personnel at Envestnet involved in the day-to-day activities of the Funds, including Brandon R. Thomas, who serves as a portfolio manager to the Diversified Equity Fund and for the segment of the Core Fixed Income Fund's assets managed by Envestnet, and Janis Zvingelis, who serves as a portfolio manager to the Diversified Equity Fund. The Trustees observed that the Adviser does not manage any other accounts that utilize strategies similar to those employed by the Funds. The Trustees reviewed information provided by Envestnet in a due diligence questionnaire, including a summary detailing the key features of Envestnet's compliance program, and discussed Envestnet's marketing activity and its continuing commitment to the Funds. The Trustees noted that during the course of the prior year representatives of Envestnet had participated in a Trust board meeting to discuss the Funds' performance and outlook, along with the marketing and compliance efforts made by Envestnet. The Trustees discussed Envestnet's handling of compliance matters including the reports of the Trust's chief compliance officer



to the Trustees on the effectiveness of Envestnet's compliance program and oversight of the compliance program of the Core Fixed Income Fund's sub-adviser. The Trustees also considered the Adviser's overall financial condition, as well as the implementation and operational effectiveness of the Adviser's business continuity plan in response to the novel coronavirus (COVID-19) pandemic and challenges to day-to-day operations. The Trustees concluded that Envestnet had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and managing the Core Fixed Income Fund under the "manager of managers" structure and that the nature, overall quality and extent of the management services provided to the Funds, as well as Envestnet's compliance program, were satisfactory and reliable.

## 2. INVESTMENT PERFORMANCE OF THE FUNDS AND ENVESTNET

The Trustees discussed the performance of the Advisor Class shares of the Core Fixed Income Fund and the Diversified Equity Fund for the quarter, one-year, three-year, five-year, ten-year and since inception periods ended March 31, 2021. In assessing the quality of the portfolio management services delivered by Envestnet, the Trustees also compared the short-term and longer-term performance of the Advisor Class shares of the Funds on both an absolute basis and in comparison to a benchmark index (the Bloomberg Barclays Capital U.S. Aggregate Bond Index for the Core Fixed Income Fund and the MSCI World Index Net for the Diversified Equity Fund) and in comparison to a peer group of funds in each Fund's current Morningstar category as constructed by data presented by Morningstar Direct (a peer group of U.S. open-end intermediate core plus bond funds for the Core Fixed Income Fund and a peer group of U.S. open-end world large stock funds for the Diversified Equity Fund) (each a "Morningstar Peer Group"). The Trustees noted the Adviser did not manage any other accounts with the same or similar investment strategies as either Fund.

The Trustees noted that the performance of the Core Fixed Income Fund's Advisor Class shares for the three-year period ended March 31, 2021 was above its Morningstar Peer Group median. The Trustees further noted that the performance of the Core Fixed Income Fund's Advisor Class shares for each of the quarter, one-year, five-year and ten-year periods ended March 31, 2021 was below the Morningstar Peer Group median. The Trustees also noted the Core Fixed Income Fund's Advisor Class shares outperformed the Bloomberg Barclays Capital U.S. Aggregate Bond Index for the quarter, one-year, ten-year and since inception periods ended March 31, 2021. The Trustees also noted the Core Fixed Income Fund's Advisor Class shares underperformed the Bloomberg Barclays Capital U.S. Aggregate Bond Index for the five-year period ended March 31, 2021. The Trustees noted the performance of the Core Fixed Income Fund's Advisor Class shares was equal to the Bloomberg Barclays Capital U.S. Aggregate Bond Index for the three-year period ended March 31, 2021.

The Trustees noted that the performance of the Diversified Equity Fund's Advisor Class shares for the quarter and one-year periods ended March 31, 2021 was above its Morningstar Peer Group median for world large stock funds. The Trustees noted that the performance of the Diversified Equity Fund's Advisor Class shares for the three-year, five-year and ten-year periods ended March 31, 2021 was below its Morningstar Peer Group median for world large stock funds. The Trustees also noted that for the three-year, five-year, ten-year and since inception periods ended March 31, 2021, the Diversified Equity Fund's Advisor Class shares had underperformed the MSCI World Index Net. The Trustees also noted that for the quarter and one-year periods ended March 31, 2021, the Diversified Equity Fund's Advisor Class shares had outperformed the MSCI World Index Net.

After considering all of the information, the Trustees concluded that the performance obtained by Envestnet for each Fund was satisfactory under current market conditions and that Envestnet has developed the necessary expertise and resources in selecting and managing the sub-adviser to the Core Fixed Income Fund and providing investment advisory services in accordance with each Fund's

investment objective and strategies. Although past performance is not a guarantee or indication of future results, the Trustees determined that each Fund and its shareholders were likely to benefit from Envestnet's continued management.

### 3. COSTS OF SERVICES PROVIDED AND PROFITS REALIZED BY ENVESTNET

The Trustees considered the cost of services and the structure of Envestnet's fees, including a review of the expense analyses and other pertinent material with respect to the Funds. The Trustees reviewed the related statistical information and other materials provided, including the comparative expenses, expense components and peer group selections. The Trustees considered the cost structure of each Fund relative to its Morningstar Peer Group, as well as any fee waivers and expense reimbursements of Envestnet. In reviewing the Funds' fees and total expense structure, the Trustees took into account the Core Fixed Income Fund's "manager of managers" structure, noting that Envestnet pays the Core Fixed Income Fund's sub-advisory fees out of its own management fees, and that the Fund was not directly responsible for payment of any sub-advisory fees.

The Trustees also considered the overall profitability of Envestnet, reviewing Envestnet's financial information and noting that Envestnet had subsidized the Funds' operations since their inception and had not yet recouped those subsidies. The Trustees also examined the level of profits that could be expected to accrue to Envestnet from the fees payable under the Advisory Agreement and the expense subsidizations undertaken by Envestnet. These considerations were based on materials requested by the Trustees and the Funds' administrator specifically for the June 23, 2021 meeting and the August 4, 2021 meeting at which the Advisory Agreement was formally considered, as well as the reports prepared by Envestnet over the course of the year.

The Trustees noted that the Core Fixed Income Fund's contractual management fee of 0.65% was above the Morningstar Peer Group average of 0.43%. The Trustees observed that the Core Fixed Income Fund's total expense ratio (excluding Rule 12b-1 fees and net of fee waivers and expense reimbursements) for Advisor Class shares of 0.60% was slightly above its Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 0.58%. The Trustees then compared the fees paid by the Core Fixed Income Fund to the fees associated with Envestnet's fixed income separately managed account portfolios.

The Trustees noted that the Diversified Equity Fund's contractual management fee of 0.53% was below its Morningstar Peer Group average of 0.79%. The Trustees observed that the Diversified Equity Fund's total expense ratio (excluding Rule 12b-1 fees and net of fee waivers and expense reimbursements) for Advisor Class shares of 0.73% was below its Morningstar Peer Group average (which excludes Rule 12b-1 fees) of 0.98%. The Trustees then compared the fees paid by the Diversified Equity Fund to the fees associated with Envestnet's equity/balanced separately managed account portfolios.

The Trustees concluded that the Funds' expenses and the management fees paid to Envestnet were fair and reasonable in light of the comparative performance, expense and management fee information and, with respect to the Core Fixed Income Fund, considering the Fund's "manager of managers" structure. The Trustees further concluded, based on a profitability analysis prepared by the Adviser, that Envestnet's profit from sponsoring the Funds had not been, and currently was not, excessive and that Envestnet maintained adequate profit levels to support its services to the Funds from the revenues of its overall investment advisory business, despite its subsidies to support the Funds' operations.

### 4. EXTENT OF ECONOMIES OF SCALE AS THE FUNDS GROW

The Trustees compared each Fund's expenses relative to the Morningstar Peer Group and the Sub-Advised Morningstar Peer Group and discussed realized and potential economies of scale. The

Trustees also reviewed the structures of each Fund's management fee and whether each Fund was large enough to generate economies of scale for shareholders or whether economies of scale would be expected to be realized as the Funds' assets grow (and if so, how those economies of scale were being or would be shared with shareholders). The Trustees reviewed all fee waivers, expense reimbursements and potential recoupments by Envestnet with respect to the Funds. The Trustees noted that the Core Fixed Income Fund's management fee structure contained breakpoint reductions as the Fund's assets grow in size, and that while the Diversified Equity Fund's did not, the feasibility of incorporating breakpoints would continue to be reviewed on a regular basis. The Trustees concluded that Envestnet's management fee structures were reasonable and reflected a sharing of economies of scale between Envestnet and each Fund at the Fund's current asset level.

#### 5. BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUNDS

The Trustees considered the direct and indirect benefits that could be realized by Envestnet from its association with the Funds. The Trustees also noted that Envestnet receives no soft dollar benefits with respect to its management of the Funds. The Trustees concluded that any benefits Envestnet received from its management of the Funds, including increased name recognition or ability to attract additional investor assets, appear to be reasonable, and in many cases may benefit the Funds.

#### CONCLUSIONS

The Trustees considered all of the foregoing factors. In considering the renewal of the Advisory Agreement, the Trustees did not identify any one factor as all-important, but rather considered these factors collectively in light of each Fund's surrounding circumstances. Based on this review, the Trustees, including a majority of the Independent Trustees, approved the continuation of the Advisory Agreement for an additional term ending August 31, 2022 as being in the best interests of each Fund and its shareholders.

## **BASIS FOR TRUSTEES' APPROVAL OF SUB-ADVISORY AGREEMENT**

The Board of Trustees (the "Trustees") of Trust for Professional Managers (the "Trust") met on August 4, 2021 to consider the renewal of the sub-advisory agreement (the "Sub-Advisory Agreement") for the PMC Core Fixed Income Fund (the "Fund"), entered into between the Adviser and the Fund's sub-adviser (the "Sub-Adviser"), specifically Neuberger Berman Investment Advisers LLC ("NBIA"). The Trustees also met at a prior meeting held on June 23, 2021 (the "June 23, 2021 Meeting") to review materials related to the renewal of the Sub-Advisory Agreement. Prior to these meetings, the Trustees requested and received materials to assist them in considering the renewal of the Sub-Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including copies of the Sub-Advisory Agreement, a memorandum prepared by the Trust's outside legal counsel discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the renewal of the Sub-Advisory Agreement, due diligence materials relating to the Sub-Adviser (including a due diligence questionnaire, Form ADV, bibliographic information of key management and compliance personnel, a summary detailing key provisions of the Sub-Adviser's written compliance program, including its code of ethics) and other pertinent information. The Trustees also received information periodically throughout the year that was relevant to the Sub-Advisory Agreement renewal process, including performance information for the Fund. Based on their evaluation of the information provided by the Adviser and the Sub-Adviser, in conjunction with the Fund's other service providers, the Trustees, by a unanimous vote (including a separate vote of the Trustees who are not "interested persons," as that term is defined in the Investment Company Act of 1940, as amended (the "Independent Trustees"), approved the continuation of the Sub-Advisory Agreement for an additional one-year term ending August 31, 2022.

### **DISCUSSION OF FACTORS CONSIDERED**

In considering the renewal of the sub-advisory agreement between Envestnet, on behalf of the PMC Core Fixed Income Fund, and the Core Fixed Income Fund's sub-adviser, NBIA, the Board reviewed and analyzed various factors that it determined were relevant, including the factors enumerated below.

#### **1. NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED BY NBIA**

The Trustees considered the nature, extent and quality of services provided by NBIA to the Fund. The Trustees considered NBIA's responsibilities in its management of Fund assets, as well as the qualifications, experience and responsibilities of David M. Brown, Thanos Bardas, Thomas A. Sontag and Nathan Kush, and other key personnel at NBIA. The Trustees noted that NBIA was now the sole third-party sub-adviser to the Fund and was responsible for managing approximately 87% of the Fund's portfolio, with Envestnet managing the remaining portion of the Fund's portfolio. The Trustees also considered information provided by NBIA at the June 23, 2021 meeting and the August 4, 2021 meeting at which the Sub-Advisory Agreement was formally considered, relating to the investment objective and strategies for the Fund, brokerage practices and compliance and risk management. The Trustees also noted any services that extended beyond portfolio management. The Trustees also considered the overall financial condition, as well as the implementation and operational effectiveness of the business continuity plan for NBIA in response to the novel coronavirus (COVID-19) pandemic and challenges to their respective day-to-day operations. The Trustees concluded that NBIA had sufficient quality and depth of personnel, resources, investment methods and compliance program essential to performing its duties under the Sub-Advisory Agreement and that the nature, overall quality and extent of investment management services provided by NBIA to the Fund were satisfactory.

#### **2. INVESTMENT PERFORMANCE OF THE FUND AND NBIA**

The Trustees discussed the Fund's performance, including the performance relating specifically to the segment of the Fund's portfolio managed by NBIA. The Trustees discussed the performance of the

segment of the Fund's portfolio managed by NBIA for the quarter, one-year, three-year, five-year, ten-year and since inception periods ended March 31, 2021. The Trustees compared the short-term and longer-term performance of the segment of the Fund's portfolio managed by NBIA on both an absolute basis and in comparison to a benchmark index (the Bloomberg Barclays Capital U.S. Aggregate Bond Index) and in comparison to a separate sub-advised fund with similar investment strategies to that utilized by NBIA in managing its segment of the Fund's portfolio. The Trustees noted that for the quarter, one-year, three-year, five-year, ten-year and since inception periods ended March 31, 2021, the segment of the Fund's portfolio managed by NBIA outperformed the benchmark index. The Trustees noted the performance of the segment of the Fund's portfolio managed by NBIA was generally in line with performance of the separate comparable sub-advised fund.

After considering all the information, the Trustees concluded that the performance obtained by NBIA for the Fund was satisfactory under current market conditions. Although past performance is not a guarantee or indication of future results, the Trustees determined that the Fund and its shareholders were likely to benefit from the continued management of Fund assets by NBIA.

### 3. COSTS OF SERVICES PROVIDED AND PROFITS REALIZED BY NBIA

The Trustees reviewed and considered the sub-advisory fees payable by Envestnet to NBIA under the Sub-Advisory Agreement. The Trustees noted that Envestnet had previously confirmed to the Trustees that the sub-advisory fees payable under the Sub-Advisory Agreement were reasonable in light of the quality of the services performed by NBIA. Since the sub-advisory fees are paid by Envestnet, the overall advisory fee paid by the Fund is not directly affected by the sub-advisory fees paid to NBIA. Consequently, the Trustees did not consider the costs of services provided by NBIA or the profitability of its relationship with the Fund to be material factors for consideration given that NBIA is not affiliated with Envestnet and, therefore, the sub-advisory fees were negotiated on an arm's-length basis. Based on all these factors, the Trustees concluded that the sub-advisory fees paid to NBIA by Envestnet were reasonable in light of the services provided by NBIA.

### 4. EXTENT OF ECONOMIES OF SCALE AS THE FUND GROWS

Since the sub-advisory fees payable to NBIA are 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.

### 5. BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUND

The Trustees considered the direct and indirect benefits that could be received by NBIA from its association with the Fund. The Trustees concluded that the benefits that NBIA may receive, such as greater name recognition and increased ability to obtain research and brokerage services or attract additional investor assets, appear to be reasonable, and in many cases may benefit the Fund.

## CONCLUSIONS

The Trustees considered all of the foregoing factors. In considering the renewal of the Sub-Advisory Agreement with NBIA, 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 continuation of the Sub-Advisory Agreement with NBIA for an additional term ending August 31, 2022 as being in the best interests of the Fund and its shareholders.

## Statement Regarding Liquidity Risk Management Program—PMC Funds

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended, Trust for Professional Managers (the “Trust”) has adopted and implemented a liquidity risk management program (the “Trust Program”). As required under the Trust Program, Envestnet Asset Management, Inc. (“Envestnet”), the investment adviser to the PMC Core Fixed Income Fund and PMC Diversified Equity Fund (the “Funds”), each a series of the Trust, has adopted and implemented a liquidity risk management program tailored specifically to each Fund (the “Adviser Program”). The Adviser Program seeks to promote effective liquidity risk management for each Fund and to protect Fund shareholders from dilution of their interests. The Board of Trustees (the “Board”) of the Trust has approved Envestnet as the administrator for the Adviser Program (the “Program Administrator”). The Program Administrator has further delegated administration of the Adviser Program to an appointed committee of officers of the Adviser. The Program Administrator also requires the investment sub-adviser to the PMC Core Fixed Income Fund, Neuberger Berman Investment Advisers, LLC, to adopt a liquidity risk management program applicable to the Fund and to provide portfolio investment classification information to the Program Administrator on a monthly basis. The Program Administrator is required to provide a written annual report to the Board and the Trust’s chief compliance officer regarding the adequacy and effectiveness of the Adviser Program, including the operation of each Fund’s highly liquid investment minimum, if applicable, and any material changes to the Adviser Program.

On April 15, 2021, the Board reviewed the Program Administrator’s written annual report for the period January 1, 2020 through December 31, 2020 (the “Report”). The Report provided an assessment of each Fund’s liquidity risk: the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors’ interests in the Fund. The Adviser Program assesses liquidity risk under both normal and reasonably foreseeable stressed market conditions. The Program Administrator has retained ICE Data Services, Inc., a third party vendor, to provide portfolio investment classification services, and the Report noted that each Fund primarily held investments that were classified as highly liquid during the review period. The Report noted that each Fund’s portfolio is expected to continue to primarily hold highly liquid investments and the determination that each Fund be designated as a “primarily highly liquid fund” (as defined in Rule 22e-4) remains appropriate and each Fund can therefore continue to rely on the exclusion in Rule 22e-4 from the requirements to determine and review a highly liquid investment minimum for the Fund and to adopt policies and procedures for responding to a highly liquid investment minimum shortfall. The Report noted that there were no breaches of a Fund’s restriction on holding illiquid investments exceeding 15% of its net assets during the review period. The Report confirmed that each Fund’s investment strategy was appropriate for an open-end management investment company. The Report also indicated that no material changes had been made to the Adviser Program during the review period.

The Program Administrator determined that each Fund is reasonably likely to be able to meet redemption requests without adversely affecting non-redeeming Fund shareholders through significant dilution. The Program Administrator concluded that the Adviser Program was adequately designed and effectively implemented during the review period.

## **Notice of Privacy Policy & Practices**

We collect non-public personal information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and
- information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

## PMC FUNDS

### Additional Information

(Unaudited)

#### Tax Information

For the fiscal year ended August 31, 2021, certain dividends paid by the Funds 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:

|                               |         |
|-------------------------------|---------|
| Core Fixed Income Fund .....  | 0.00%   |
| Diversified Equity Fund ..... | 100.00% |

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended August 31, 2021 was as follows:

|                               |        |
|-------------------------------|--------|
| Core Fixed Income Fund .....  | 0.00%  |
| Diversified Equity Fund ..... | 61.52% |

For the fiscal year ended August 31, 2021, taxable ordinary income distributions are designated as short-term capital gain distributions under Section 871(k)(2)(c) of the Code for the Funds as follows:

|                               |        |
|-------------------------------|--------|
| Core Fixed Income Fund .....  | 51.76% |
| Diversified Equity Fund ..... | 0.00%  |

#### Indemnification

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

#### Information about Trustees

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees. Information pertaining to the Trustees of the Trust is set forth below. The Funds' Statement of Additional Information includes additional information about the Trust's Trustees and is available, without charge, upon request by calling (866) PMC-7338.



**PMC Funds**  
**Additional Information (Continued)**  
(Unaudited)

**Independent Trustees**

| <b>Name, Address and Year of Birth</b>   | <b>Position(s) Held with the Trust</b> | <b>Term of Office and Length of Time Served</b> | <b>Number of Portfolios in the Trust Overseen by Trustee</b> | <b>Principal Occupation(s) During the Past Five Years</b>   | <b>Other Directorships Held by Trustee During the Past Five Years</b>         |
|--|--|---|--|---|---|
| Michael D. Akers, Ph.D.<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1955 | Trustee                                | Indefinite Term; Since August 22, 2001          | 25   | Professor Emeritus, Department of Accounting (June 2019-present), Professor, Department of Accounting (2004-2019), Chair, Department of Accounting (2004-2017), Marquette University. | Independent Trustee, USA MUTUALS (an open-end investment company (2001-2021). |
| Gary A. Drska<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1956           | Trustee                                | Indefinite Term; Since August 22, 2001          | 25   | Pilot, Frontier/Midwest Airlines, Inc. (airline company) (1986-present).  | Independent Trustee, USA MUTUALS (an open-end investment company (2001-2021). |

**Interested Trustee and Officers**

|   |  |   |     |   |   |
|---|--|---|-----|---|---|
| Joseph C. Neuberger*<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1962 | Chairperson and Trustee  | Indefinite Term; Since August 22, 2001  | 25  | President (2017-present), Chief Operating Officer (2016-2020), Executive Vice President (1994-2017), U.S. Bancorp Fund Services, LLC. | Trustee, Buffalo Funds (an open-end investment company) (2003-2017); Trustee, USA MUTUALS (an open-end investment company) (2001-2018). |
| John P. Buckel<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1957       | President and Principal Executive Officer                                | Indefinite Term; Since January 24, 2013 | N/A | Vice President, U.S. Bancorp Fund Services, LLC (2004-present).   | N/A   |
| Jennifer A. Lima<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1974     | Vice President, Treasurer and Principal Financial and Accounting Officer | Indefinite Term; Since January 24, 2013 | N/A | Vice President, U.S. Bancorp Fund Services, LLC (2002-present).   | N/A   |

**PMC Funds**  
**Additional Information (Continued)**  
(Unaudited)

| <b>Name, Address and Year of Birth</b>  | <b>Position(s) Held with the Trust</b>                                     | <b>Term of Office and Length of Time Served</b> | <b>Number of Portfolios in the Trust Overseen by Trustee</b> | <b>Principal Occupation(s) During the Past Five Years</b>   | <b>Other Directorships Held by Trustee During the Past Five Years</b> |
|---|--|---|--|---|---|
| Elizabeth B. Scalf<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1985 | Chief Compliance Officer, Vice President and Anti-Money Laundering Officer | Indefinite Term; Since July 1, 2017             | N/A  | Senior Vice President, U.S. Bancorp Fund Services, LLC (February 2017-present); Vice President and Assistant CCO, Heartland Advisors, Inc. (December 2016-January 2017); Vice President and CCO, Heartland Group, Inc. (May 2016-November 2016); Vice President, CCO and Senior Legal Counsel (May 2016-November 2016) Heartland Advisors, Inc. | N/A   |
| Jay S. Fitton<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1970      | Secretary  | Indefinite Term; Since July 22, 2019            | N/A  | Assistant Vice President, U.S. Bancorp Fund Services, LLC (2019-present); Partner, Practus, LLP (2018-2019); Counsel, Drinker Biddle & Reath LLP (2016-2018).   | N/A   |
| Kelly A. Burns<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1987     | Assistant Treasurer  | Indefinite Term; Since April 23, 2015           | N/A  | Assistant Vice President, U.S. Bancorp Fund Services, LLC (2011-present).   | N/A   |
| Melissa Aguinaga<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1987   | Assistant Treasurer  | Indefinite Term; Since July 1, 2015             | N/A  | Assistant Vice President, U.S. Bancorp Fund Services, LLC (2010-present).   | N/A   |
| Laura Carroll<br>615 E. Michigan St.<br>Milwaukee, WI 53202<br>Year of Birth: 1985      | Assistant Treasurer  | Indefinite Term; Since August 20, 2018          | N/A  | Assistant Vice President, U.S. Bancorp Fund Services, LLC (2007-present).   | N/A   |

\* Mr. Neuberger is deemed to be an "interested person" of the Trust as defined by the 1940 Act due to his position and material business relationship with the Trust.

## **A NOTE ON FORWARD LOOKING STATEMENTS**

Except for historical information contained in this report for the Funds, the matters discussed in this report may constitute forward-looking statements made pursuant to the safe-harbor provisions of the Securities Litigation Reform Act of 1995. These include any Adviser, sub-adviser or portfolio manager predictions, assessments, analyses or outlooks for individual securities, industries, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Funds in the current Prospectus, other factors bearing on this report include the accuracy of the Adviser's, sub-adviser's or portfolio manager's forecasts and predictions, and the appropriateness of the investment programs designed by the Adviser, sub-adviser or portfolio manager to implement their strategies efficiently and effectively. Any one or more of these factors, as well as other risks affecting the securities markets and investment instruments generally, could cause the actual results of the Funds to differ materially as compared to benchmarks associated with the Funds.

## **ADDITIONAL INFORMATION**

The Funds have adopted proxy voting policies and procedures that delegate to the Adviser the authority to vote proxies. A description of the Funds' proxy voting policies and procedures is available without charge, upon request, by calling the Funds toll free at (866) PMC-7338. A description of these policies and procedures is also included in the Funds' Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

The Funds' proxy voting record for the most recent 12-month period ended June 30 is available without charge, either upon request by calling the Funds toll free at (866) PMC-7338 or by accessing the SEC's website at <http://www.sec.gov>.

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. Shareholders may view the Funds' filings on the SEC's website at <http://www.sec.gov>.

## **HOUSEHOLDING**

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at (866) PMC-7338 to request individual copies of these documents. Once the Funds receive notice to stop householding, we will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

**PMC FUNDS**

Investment Adviser

***Investnet Asset Management, Inc.***  
35 East Wacker Drive, 24th Floor  
Chicago, Illinois 60601

Legal Counsel

***Godfrey & Kahn, S.C.***  
833 East Michigan Street, Suite 1800  
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm

***Deloitte & Touche LLP***  
111 South Wacker Drive  
Chicago, Illinois 60606

Transfer Agent, Fund Accountant and Fund  
Administrator

***U.S. Bancorp Fund Services, LLC***  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

Custodian

***U.S. Bank, N.A.***  
Custody Operations  
1555 North RiverCenter Drive  
Suite 302  
Milwaukee, Wisconsin 53212

Distributor

***Foreside Fund Services, LLC***  
3 Canal Plaza, Suite 100  
Portland, Maine 04101

This report is intended for shareholders of the Funds and may not be used as sales literature unless preceded or accompanied by a current prospectus.