

Medalist Partners MBS Total Return Fund
Schedule of Investments
February 28, 2025 (Unaudited)

| NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 57.8% | Par | Value |
|---|------------|--------------|
| AFC Home Equity Loan Trust, Series 1997-3, Class 1A4, 7.47%, 09/27/2027 ^(b) | \$ 16,771 | \$ 16,647 |
| AMSR Trust, Series 2021-SFR3, Class H, 4.90%, 10/17/2038 ^(a) | 1,750,000 | 1,661,609 |
| Asset Backed Securities Corp. Home Equity Loan Trust, Series 1999-LB1, Class A1F, 7.11%, 06/21/2029 | 106,444 | 106,396 |
| Banc of America Funding Corp. | | |
| Series 2006-D, Class 5A2, 5.43%, 05/20/2036 ^(c) | 5,495 | 4,923 |
| Series 2008-R4, Class 1A4, 4.88% (1 mo. Term SOFR + 0.56%), 07/25/2037 ^(a) | 1,034,105 | 707,812 |
| BRAVO Residential Funding Trust, Series 2024-NQM2, Class B1, 7.91%, 02/25/2064 ^(a) | 1,335,000 | 1,372,269 |
| Carrington Mortgage Loan Trust, Series 2006-NC3, Class A4, 4.67% (1 mo. Term SOFR + 0.35%), 08/25/2036 | 3,750,000 | 3,060,225 |
| Chase Mortgage Finance Corp. | | |
| Series 2020-CL1, Class M4, 8.78% (1 mo. Term SOFR + 4.46%), 10/25/2057 ^(a) | 239,871 | 252,067 |
| Series 2024-RPL4, Class A1A, 3.38%, 12/25/2064 ^{(a)(c)} | 1,770,107 | 1,592,147 |
| CHNGE Mortgage Trust, Series 2022-1, Class A1, 3.01%, 01/25/2067 ^{(a)(c)} | 1,956,401 | 1,840,041 |
| Citigroup Mortgage Loan Trust, Series 2004-HYB4, Class WA, 6.98%, 12/25/2034 ^(c) | 2,655 | 2,613 |
| COLT Funding LLC | | |
| Series 2021-6, Class B1, 4.12%, 12/25/2066 ^{(a)(c)} | 1,713,000 | 1,499,562 |
| Series 2022-1, Class B1, 4.16%, 12/27/2066 ^{(a)(c)} | 3,000,000 | 2,702,731 |
| COLT Mortgage Loan Trust | | |
| Series 2021-3, Class B2, 4.12%, 09/27/2066 ^{(a)(c)} | 1,578,000 | 1,213,774 |
| Series 2021-4, Class B2, 4.14%, 10/25/2066 ^{(a)(c)} | 2,625,000 | 1,993,446 |
| Conseco Finance Home Loan Trust, Series 2000-E, Class B1, 10.26%, 08/15/2031 ^(c) | 48,834 | 6,572 |
| CoreVest American Finance Trust | | |
| Series 2019-1, Class D, 4.82%, 03/15/2052 ^(a) | 1,391,375 | 1,395,123 |
| Series 2019-1, Class E, 5.53%, 03/15/2052 ^{(a)(c)} | 242,500 | 232,535 |
| Countrywide Alternative Loan Trust | | |
| Series 2004-15, Class 2A2, 6.63%, 09/25/2034 ^(c) | 155,373 | 143,086 |
| Series 2006-4CB, Class 2A3, 5.50%, 04/25/2036 | 3,296 | 2,376 |
| Series 2006-OA3, Class 1A1, 4.83% (1 mo. Term SOFR + 0.51%), 05/25/2036 | 6,357 | 5,795 |
| Series 2006-OA9, Class 1A1, 4.83% (1 mo. Term SOFR + 0.31%), 07/20/2046 | 20,944 | 17,469 |
| Credit Suisse Mortgage Trust | | |
| Series 2020-AFC1, Class B1, 3.45%, 02/25/2050 ^{(a)(c)} | 4,228,000 | 3,823,189 |
| Series 2020-AFC1, Class B2, 4.42%, 02/25/2050 ^{(a)(c)} | 5,459,650 | 5,001,352 |
| Deephaven Residential Mortgage Trust | | |
| Series 2021-1, Class B2, 3.96%, 05/25/2065 ^{(a)(c)} | 3,200,000 | 2,806,923 |
| Series 2021-4, Class B2, 4.44%, 11/25/2066 ^{(a)(c)} | 4,000,000 | 3,167,672 |
| Eagle Re Ltd., Series 2023-1, Class M1A, 6.35% (30 day avg SOFR US + 2.00%), 09/26/2033 ^(a) | 519,861 | 522,030 |
| Ellington Financial Mortgage Trust | | |
| Series 2022-4, Class B1, 5.94%, 09/25/2067 ^{(a)(c)} | 3,000,000 | 2,954,418 |
| Series 2024-RM2, Class A1A, 5.00%, 07/25/2054 ^(a) | 1,085,380 | 1,036,083 |
| Fannie Mae Connecticut Avenue Securities | | |
| Series 2020-SBT1, Class 1B1, 11.22% (30 day avg SOFR US + 6.86%), 02/25/2040 ^(a) | 2,000,000 | 2,161,902 |
| Series 2023-R07, Class 2M2, 7.60% (30 day avg SOFR US + 3.25%), 09/25/2043 ^(a) | 3,500,000 | 3,708,915 |
| Series 2024-R01, Class 1B1, 7.05% (30 day avg SOFR US + 2.70%), 01/25/2044 ^(a) | 1,000,000 | 1,033,687 |
| Series 2024-R01, Class 1B2, 8.35% (30 day avg SOFR US + 4.00%), 01/25/2044 ^(a) | 1,000,000 | 1,046,222 |
| Series 2024-R02, Class 1B2, 8.05% (30 day avg SOFR US + 3.70%), 02/25/2044 ^(a) | 2,500,000 | 2,613,818 |
| Series 2024-R03, Class 2B1, 7.15% (30 day avg SOFR US + 2.80%), 03/25/2044 ^(a) | 1,500,000 | 1,557,671 |
| FIGURE Trust 2023-HE1 | | |
| Series 2024-HE4, Class A, 5.06%, 09/25/2054 ^{(a)(c)} | 1,377,584 | 1,386,085 |
| Series 2024-HE4, Class B, 5.25%, 09/25/2054 ^{(a)(c)} | 918,389 | 921,085 |
| Flagstar Mortgage Trust, Series 2018-1, Class B5, 3.94%, 03/25/2048 ^{(a)(c)} | 1,206,000 | 850,884 |
| Fort KL, Series 2021-SFR1, Class G, 4.11%, 09/17/2038 ^(a) | 2,811,000 | 2,589,926 |
| Freddie Mac Structured Agency Credit Risk | | |
| Series 2019-DNA4, Class B2, 10.72% (30 day avg SOFR US + 6.36%), 10/25/2049 ^(a) | 2,216,000 | 2,498,322 |
| Series 2019-FTR3, Class B2, 9.27% (30 day avg SOFR US + 4.91%), 09/25/2047 ^(a) | 2,533,500 | 2,760,119 |

| | | |
|---|-------------|-----------|
| Series 2019-FTR4, Class B2, 9.47% (30 day avg SOFR US + 5.11%), 11/25/2047 ^(a) | 2,800,000 | 3,060,833 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | | |
| Series 2024-DNA2, Class M2, 6.05% (30 day avg SOFR US + 1.70%), 05/25/2044 ^(a) | 1,300,000 | 1,311,308 |
| Series 2025-HQA1, Class M2, 5.99% (30 day avg SOFR US + 1.65%), 02/25/2045 ^(a) | 2,000,000 | 2,005,000 |
| Freddie Mac Structured Agency Credit Risk REMIC Trust | | |
| Series 2020-DNA2, Class B2, 9.27% (30 day avg SOFR US + 4.91%), 02/25/2050 ^(a) | 2,590,000 | 2,844,548 |
| Series 2020-HQA1, Class B2, 9.57% (30 day avg SOFR US + 5.21%), 01/25/2050 ^(a) | 2,300,000 | 2,552,023 |
| Freddie Mac Whole Loan Securities Trust | | |
| Series 2017-SC01, Class M2, 3.64%, 12/25/2046 ^{(a)(c)} | 595,000 | 536,918 |
| Series 2017-SC02, Class M2, 3.86%, 05/25/2047 ^{(a)(c)} | 1,411,000 | 1,318,058 |
| GreenPoint Mortgage Funding Trust, Series 2005-AR4, Class 4A1A, 5.05% (1 mo. Term SOFR + 0.73%), 10/25/2045 | 9,417,109 | 8,872,180 |
| GSAA Home Equity Trust, Series 2006-5, Class 2A1, 4.57% (1 mo. Term SOFR + 0.25%), 03/25/2036 | 24,004 | 7,765 |
| Imperial Fund Mortgage Trust, Series 2020-NQM1, Class B1, 4.00%, 10/25/2055 ^{(a)(c)} | 1,602,000 | 1,433,133 |
| JP Morgan Mortgage Trust | | |
| Series 2019-5, Class B5, 4.45%, 11/25/2049 ^{(a)(c)} | 1,232,439 | 1,051,178 |
| Series 2019-5, Class B6, 4.29%, 11/25/2049 ^{(a)(c)} | 3,606,176 | 2,255,892 |
| Series 2019-HYB1, Class B4, 4.93%, 10/25/2049 ^{(a)(c)} | 4,949,232 | 4,937,256 |
| Series 2020-2, Class B6Z, 6.85%, 07/25/2050 ^{(a)(c)} | 3,864,437 | 2,843,976 |
| Series 2021-3, Class A3X, 0.50%, 07/25/2051 ^{(a)(c)(d)} | 54,916,316 | 1,680,769 |
| Series 2022-INV1, Class B4, 3.29%, 03/25/2052 ^{(a)(c)} | 3,263,778 | 2,641,177 |
| Series 2023-2, Class B2, 5.64%, 07/25/2053 ^{(a)(c)} | 3,099,721 | 2,983,177 |
| Series 2024-CCM1, Class A9, 6.00%, 04/25/2055 ^{(a)(c)} | 3,876,124 | 3,898,532 |
| JP Morgan Wealth Management | | |
| Series 2021-CL1, Class M4, 7.10% (30 day avg SOFR US + 2.75%), 03/25/2051 ^(a) | 869,843 | 872,056 |
| Series 2021-CL1, Class M5, 8.20% (30 day avg SOFR US + 3.85%), 03/25/2051 ^(a) | 592,054 | 542,248 |
| Merrill Lynch Mortgage Investors Trust, Series 2005-AR1, Class M2, 5.44% (1 mo. Term SOFR + 1.12%), 06/25/2036 | 1,853,657 | 1,474,713 |
| Mill City Mortgage Loan Trust, Series 2019-1, Class B1, 3.50%, 10/25/2069 ^{(a)(c)} | 2,245,863 | 1,945,492 |
| Morgan Stanley Residential Mortgage Loan Trust, Series 2024-INV4, Class A11, 5.50%, 09/25/2054 ^{(a)(c)} | 2,662,921 | 2,642,174 |
| New Residential Mortgage Loan Trust | | |
| Series 2021-NQ2R, Class B1, 3.01%, 10/25/2058 ^{(a)(c)} | 2,034,000 | 1,871,268 |
| Series 2021-NQ2R, Class B2, 3.96%, 10/25/2058 ^{(a)(c)} | 1,813,000 | 1,784,650 |
| NMLT Trust, Series 2021-INV1, Class B1, 3.61%, 05/25/2056 ^{(a)(c)} | 2,326,000 | 1,835,769 |
| Onslow Bay Mortgage Loan Trust, Series 2024-NQM2, Class M1, 6.86%, 12/25/2063 ^{(a)(c)} | 1,238,000 | 1,255,877 |
| Point Securitization Trust 2023-1, Series 2024-1, Class A1, 6.50%, 06/25/2054 ^(a) | 2,931,154 | 2,917,353 |
| PRKCM Trust, Series 2022-AFC2, Class M1, 6.15%, 08/25/2057 ^{(a)(c)} | 3,080,000 | 3,078,399 |
| Progress Residential Trust, Series 2021-SFR10, Class G, 4.86%, 12/17/2040 ^(a) | 4,159,708 | 3,996,080 |
| PRPM LLC | | |
| Series 2024-4, Class A1, 6.41%, 08/25/2029 ^{(a)(b)} | 928,549 | 937,164 |
| Series 2024-6, Class A1, 5.70%, 11/25/2029 ^{(a)(b)} | 1,943,390 | 1,964,413 |
| Series 2024-RCF1, Class A1, 4.00%, 01/25/2054 ^{(a)(b)} | 675,720 | 664,085 |
| Series 2024-RCF2, Class A2, 3.75%, 03/25/2054 ^{(a)(b)} | 1,758,000 | 1,671,371 |
| RAAC Series Trust, Series 2004-SP1, Class A13, 6.12%, 03/25/2034 ^(b) | 496 | 492 |
| Radnor Re Ltd. | | |
| Series 2023-1, Class M1A, 7.05% (30 day avg SOFR US + 2.70%), 07/25/2033 ^(a) | 723,568 | 728,863 |
| Series 2023-1, Class M1B, 8.70% (30 day avg SOFR US + 4.35%), 07/25/2033 ^(a) | 1,250,000 | 1,299,639 |
| RALI Series Trust, Series 2006-QS6, Class 1AV, 0.77%, 06/25/2036 ^{(c)(d)} | 4,213,102 | 85,673 |
| RAMP Series Trust, Series 2007-RS1, Class A3, 4.77% (1 mo. Term SOFR + 0.45%), 02/25/2037 | 9,723,687 | 2,179,083 |
| Residential Accredit Loans, Inc. Series Trust | | |
| Series 2006-QS18, Class 1A1, 5.03% (1 mo. Term SOFR + 0.71%), 12/25/2036 | 1,975,278 | 1,683,129 |
| Series 2008-QR1, Class 2A1, 4.93% (1 mo. Term SOFR + 0.61%), 09/25/2036 | 1,246,211 | 890,545 |
| Residential Funding Securities Corp., Series 2002-RP1, Class A1, 5.29% (1 mo. Term SOFR + 0.97%), 03/25/2033 ^(a) | 312,429 | 304,169 |
| SAIF Securitization Trust, Series 2024-CES1, Class A1, 5.97%, 07/25/2054 ^{(a)(b)} | 2,808,288 | 2,809,425 |
| Seasoned Credit Risk Transfer Trust | | |
| Series 2018-2, Class BX, 2.70%, 11/25/2057 ^(c) | 3,128,064 | 1,146,429 |
| Series 2018-2, Class XSIO, 0.07%, 11/25/2057 ^{(c)(d)} | 368,668,550 | 999,276 |

| | | |
|--|-----------|--------------------|
| Sequoia Mortgage Trust, Series 2025-2, Class A19, 6.00%, 03/25/2055 ^{(a)(c)} | 2,500,000 | 2,523,828 |
| SGR Residential Mortgage Trust, Series 2022-2, Class A3, 5.35%, 08/25/2062 ^{(a)(c)} | 802,454 | 799,269 |
| Star Trust | | |
| Series 2021-SFR1, Class H, 8.88% (1 mo. Term SOFR + 4.56%), 04/17/2038 ^(a) | 1,000,000 | 974,875 |
| Series 2021-SFR2, Class H, 8.58% (1 mo. Term SOFR + 4.26%), 01/17/2039 ^(a) | 746,643 | 720,576 |
| Starwood Mortgage Residential Trust | | |
| Series 2020-3, Class B2, 4.75%, 04/25/2065 ^{(a)(c)} | 1,460,000 | 1,215,060 |
| Series 2020-INV1, Class B2, 4.26%, 11/25/2055 ^(a) | 1,000,000 | 918,267 |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2005-21, Class 3A1, 4.53%, 11/25/2035 ^(c) | 16,646 | 15,239 |
| Toorak Mortgage Corp., Series 2024-RRTL2, Class A1, 5.50%, 09/25/2039 ^{(a)(b)} | 3,000,000 | 3,004,605 |
| Toorak Mortgage Trust, Series 2024-RRTL1, Class A2, 7.57%, 02/25/2039 ^{(a)(b)} | 1,200,000 | 1,223,378 |
| Towd Point Mortgage Trust | | |
| Series 2018-6, Class B2, 3.95%, 03/25/2058 ^{(a)(c)} | 2,750,000 | 2,318,010 |
| Series 2019-1, Class B2, 3.76%, 03/25/2058 ^{(a)(c)} | 4,000,000 | 3,200,224 |
| Series 2019-HY1, Class B3, 6.58% (1 mo. Term SOFR + 2.26%), 10/25/2048 ^(a) | 6,170,000 | 5,788,162 |
| Series 2019-HY2, Class B2, 6.68% (1 mo. Term SOFR + 2.36%), 05/25/2058 ^(a) | 1,000,000 | 977,433 |
| Series 2019-HY2, Class B4, 6.68% (1 mo. Term SOFR + 2.36%), 05/25/2058 ^(a) | 1,836,000 | 1,549,720 |
| Series 2019-HY3, Class B1, 6.43% (1 mo. Term SOFR + 2.11%), 10/25/2059 ^(a) | 4,704,000 | 4,790,786 |
| Series 2019-HY3, Class B2, 6.43% (1 mo. Term SOFR + 2.11%), 10/25/2059 ^(a) | 3,320,000 | 3,289,137 |
| Series 2019-HY3, Class B3, 6.43% (1 mo. Term SOFR + 2.11%), 10/25/2059 ^(a) | 1,106,000 | 969,512 |
| Series 2019-HY3, Class B4, 6.43% (1 mo. Term SOFR + 2.11%), 10/25/2059 ^(a) | 1,105,000 | 919,284 |
| Series 2024-CES1, Class A1B, 6.05%, 01/25/2064 ^{(a)(c)} | 581,602 | 586,399 |
| Series 2024-CES6, Class A2, 6.00%, 11/25/2064 ^{(a)(b)} | 1,500,000 | 1,524,425 |
| UWM Mortgage Trust, Series 2021-INV4, Class B4, 3.22%, 12/25/2051 ^{(a)(c)} | 2,794,004 | 2,230,892 |
| Verus Securitization Trust | | |
| Series 2019-INV3, Class B2, 4.79%, 11/25/2059 ^{(a)(c)} | 1,000,000 | 956,044 |
| Series 2021-5, Class B2, 3.94%, 09/25/2066 ^{(a)(c)} | 2,000,000 | 1,493,684 |
| Series 2021-8, Class B2, 4.33%, 11/25/2066 ^{(a)(c)} | 795,000 | 649,995 |
| Series 2021-R3, Class B2, 4.07%, 04/25/2064 ^{(a)(c)} | 3,609,000 | 3,222,345 |
| Washington Mutual Mortgage Pass-Through Certificates Series Trust, Series 2007-4, Class 1A5, 7.00%, 06/25/2037 | 4,635,197 | 2,416,648 |
| TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$215,569,444) | | 198,360,876 |

| NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 28.9% | Par | Value |
|--|------------|--------------|
| Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class E, 9.52%, 11/10/2029 ^{(a)(c)} | 3,000,000 | 3,107,913 |
| BANK5 Trust, Series 2024-5YR7, Class D, 4.00%, 06/15/2057 ^(a) | 3,119,500 | 2,825,414 |
| Bayview Commercial Asset Trust | | |
| Series 2006-2A, Class M3, 4.96% (1 mo. Term SOFR + 0.64%), 07/25/2036 ^(a) | 658,272 | 621,975 |
| Series 2006-3A, Class M1, 4.94% (1 mo. Term SOFR + 0.62%), 10/25/2036 ^(a) | 481,166 | 459,218 |
| Blackstone Mortgage Trust, Inc., Series 2021-FL4, Class A, 5.48% (1 mo. Term SOFR + 1.16%), 05/15/2038 ^(a) | 2,472,855 | 2,451,167 |
| BPR Trust, Series 2023-STON, Class D, 7.87%, 12/05/2039 ^{(a)(c)} | 2,500,000 | 2,462,851 |
| BX Trust, Series 2021-ARIA, Class G, 0.00% (1 mo. Term SOFR + 3.26%), 10/15/2036 ^(a) | 4,000,000 | 3,985,569 |
| BXMT Ltd. | | |
| Series 2020-FL2, Class C, 6.08% (1 mo. Term SOFR + 1.76%), 02/15/2038 ^(a) | 2,000,000 | 1,952,812 |
| Series 2020-FL3, Class A, 6.33% (1 mo. Term SOFR + 1.51%), 11/15/2037 ^(a) | 841,637 | 841,561 |
| Series 2020-FL3, Class AS, 6.18% (1 mo. Term SOFR + 1.86%), 11/15/2037 ^(a) | 1,500,000 | 1,504,387 |
| Series 2020-FL3, Class C, 6.98% (1 mo. Term SOFR + 2.66%), 11/15/2037 ^(a) | 4,000,000 | 3,960,593 |
| CFK Trust, Series 2020-MF2, Class D, 3.35%, 03/15/2039 ^(a) | 4,300,000 | 3,680,681 |
| Federal Home Loan Mortgage Corp. | | |
| Series 2024-MN9, Class B1, 10.35% (30 day avg SOFR US + 6.00%), 10/25/2044 ^(a) | 2,950,000 | 3,105,873 |
| Series 2024-MN9, Class M2, 7.60% (30 day avg SOFR US + 3.25%), 10/25/2044 ^(a) | 1,250,000 | 1,273,847 |
| Freddie Mac Mscr Trust Mn10, Series 2025-MN10, Class B1, 9.27% (30 day avg SOFR US + 4.95%), 02/25/2045 ^(a) | 1,000,000 | 1,003,387 |
| Freddie Mac Multi-Family Structured Credit Risk | | |
| Series 2021-MN2, Class M2, 7.70% (30 day avg SOFR US + 3.35%), 07/25/2041 ^(a) | 5,000,000 | 5,000,265 |
| Series 2021-MN3, Class B1, 11.20% (30 day avg SOFR US + 6.85%), 11/25/2051 ^(a) | 6,063,000 | 6,512,510 |
| Granite Point Mortgage Trust, Inc., Series 2021-FL4, Class C, 6.78% (1 mo. Term SOFR + 2.46%), 12/15/2036 ^(a) | 3,500,000 | 3,335,681 |

| | | |
|---|-----------|-------------------|
| Greystone Commercial Real Estate Ltd., Series 2024-HC3, Class B, 7.94% (1 mo. Term SOFR + 3.63%), 03/15/2041 ^(a) | 2,075,000 | 2,088,739 |
| Greystone Commercial Real Estate Notes, Series 2024-HC3, Class D, 9.64% (1 mo. Term SOFR + 5.33%), 03/15/2041 ^(a) | 1,500,000 | 1,513,534 |
| GS Mortgage Securities Corp. II, Series 2024-MARK, Class D, 7.70% (1 mo. Term SOFR + 3.39%), 06/15/2034 ^(a) | 3,150,000 | 3,182,385 |
| Harvest Commercial Capital Loan Trust | | |
| Series 2024-1, Class M2, 6.90%, 10/25/2056 ^(c) | 1,931,343 | 1,972,929 |
| Series 2024-1, Class M3, 7.55%, 10/25/2056 ^(c) | 1,229,215 | 1,250,940 |
| Series 2025-1, Class M4, 9.04%, 06/25/2057 ^(c) | 3,000,000 | 2,992,363 |
| Series 2025-1, Class M5, 9.04%, 06/25/2057 ^{(c)(e)} | 2,000,000 | 1,886,094 |
| JP Morgan Chase Commercial Mortgage Securities | | |
| Series 2018-AON, Class A, 4.13%, 07/05/2031 ^(a) | 4,371,000 | 4,083,817 |
| Series 2021-NYAH, Class D, 6.22% (1 mo. Term SOFR + 1.90%), 06/15/2038 ^(a) | 3,200,000 | 3,015,422 |
| Series 2022-NLP, Class E, 0.00% (1 mo. Term SOFR + 2.61%), 04/15/2037 ^(a) | 4,979,026 | 4,790,682 |
| Madison Avenue Trust, Series 2015-11MD, Class D, 3.55%, 09/10/2035 ^{(a)(c)} | 2,500,000 | 2,400,131 |
| Morgan Stanley ABS Capital I, Inc., Series 2024-BPR2, Class A, 7.29%, 05/05/2029 ^(a) | 6,586,149 | 6,906,448 |
| Morgan Stanley Capital I Trust, Series 2014-150E, Class A, 3.91%, 09/09/2032 ^(a) | 1,150,000 | 1,044,302 |
| Multi-Family Connecticut Avenue Securities Trust | | |
| Series 2019-01, Class B10, 9.97% (30 day avg SOFR US + 5.61%), 10/25/2049 ^(a) | 2,384,000 | 2,436,228 |
| Series 2019-01, Class M10, 7.72% (30 day avg SOFR US + 3.36%), 10/25/2049 ^(a) | 2,091,321 | 2,128,926 |
| Series 2023-01, Class B1, 14.10% (30 day avg SOFR US + 9.75%), 11/25/2053 ^(a) | 1,485,000 | 1,751,045 |
| Multi-Family Housing Mortgage Loan Trust, Series 2024-FL14, Class D, 9.15% (1 mo. Term SOFR + 4.84%), 03/19/2039 ^(a) | 2,500,000 | 2,539,590 |
| Starwood Property Mortgage Trust, Series 2021-FL2, Class D, 7.23% (1 mo. Term SOFR + 2.91%), 04/18/2038 ^(a) | 4,780,000 | 4,696,189 |
| Velocity Commercial Capital Loan Trust, Series 2019-1, Class M5, 5.70%, 03/25/2049 ^{(a)(c)} | 432,428 | 374,078 |
| TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$97,050,416) | | 99,139,546 |

| ASSET-BACKED SECURITIES - 9.1% | Par | Value |
|--|------------|-------------------|
| Aligned Data Centers Issuer LLC, Series 2021-1A, Class A2, 1.94%, 08/15/2046 ^(a) | 3,669,000 | 3,517,215 |
| Apollo Aviation Securitization Equity Trust | | |
| Series 2019-2, Class A, 3.38%, 10/16/2039 ^(a) | 1,574,793 | 1,520,656 |
| Series 2024-1A, Class A2, 6.26%, 05/16/2049 ^(a) | 1,085,567 | 1,123,451 |
| Aqua Finance Trust, Series 2021-A, Class A, 1.54%, 07/17/2046 ^(a) | 2,202,701 | 2,053,189 |
| AVANT Loans Funding Trust, Series 2024-REV1, Class B, 6.17%, 10/15/2033 ^(a) | 3,500,000 | 3,569,828 |
| Foundation Finance Trust, Series 2024-2A, Class C, 5.32%, 03/15/2050 ^(a) | 3,000,000 | 3,010,412 |
| Labrador Aviation Finance Ltd., Series 2016-1A, Class A1, 4.30%, 01/15/2042 ^(a) | 1,604,892 | 1,553,651 |
| Pagaya AI Debt Selection Trust, Series 2024-8, Class D, 6.53%, 01/15/2032 ^(a) | 1,999,911 | 2,017,941 |
| Pioneer Aircraft Finance Ltd., Series 2019-1, Class A, 3.97%, 06/15/2044 ^(a) | 1,986,063 | 1,922,852 |
| Sabey Data Center Issuer LLC | | |
| Series 2022-1, Class A2, 5.00%, 06/20/2047 ^(a) | 2,820,000 | 2,786,837 |
| Series 2023-1, Class A2, 6.25%, 04/20/2048 ^(a) | 3,000,000 | 3,035,294 |
| SoFi Professional Loan Program LLC, Series 2021-B, Class AFX, 1.14%, 02/15/2047 ^(a) | 1,225,427 | 1,070,982 |
| Thunderbolt Aircraft Lease, Series 2019-1, Class A, 3.67%, 11/15/2039 ^(a) | 2,063,617 | 1,963,947 |
| Volofin Finance Designated Activity Co., Series 2024-1A, Class A, 5.94%, 06/15/2037 ^(a) | 1,947,571 | 1,975,933 |
| TOTAL ASSET-BACKED SECURITIES (Cost \$30,646,361) | | 31,122,188 |

| AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.6% | Par | Value |
|--|------------|------------------|
| FARM Mortgage Trust, Series 2024-2, Class B, 5.60%, 08/01/2054 ^{(a)(c)} | 2,445,429 | 2,175,897 |
| Federal National Mortgage Association, Pool 888534, 5.00%, 08/01/2037 | 3,211 | 3,198 |
| FNMA Grantor Trust | | |
| Series 2003-T2, Class A1, 4.75% (30 day avg SOFR US + 0.39%), 03/25/2033 | 18,143 | 17,985 |
| Series 2004-T3, Class 2A, 5.08%, 08/25/2043 ^(c) | 20,286 | 20,354 |
| FNMA REMIC Trust | | |
| Series 2007-30, Class ZM, 4.25%, 04/25/2037 ^(f) | 66,294 | 62,297 |
| Series 2007-W8, Class 1A5, 6.54%, 09/25/2037 ^(c) | 5,352 | 5,278 |
| TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$2,270,116) | | 2,285,009 |

| AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.0% ^(a) | Par | Value |
|--|---------------|-----------------------|
| Fannie Mae-Aces, Series 2006-M1, Class IO, 0.23%, 03/25/2036 ^{(c)(d)} | 455,379 | 8 |
| Government National Mortgage Association | | |
| Series 2002-28, Class IO, 1.11%, 01/16/2042 ^{(c)(d)} | 5,206 | 1 |
| Series 2005-23, Class IO, 0.00%, 06/17/2045 ^{(c)(d)} | 103,293 | 0 |
| Series 2006-68, Class IO, 0.42%, 05/16/2046 ^{(c)(d)} | 32,437 | 1 |
| TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$1,438) | | 10 |
| COMMON STOCKS - 0.0% ^(a) | Shares | Value |
| Energy - 0.0% ^(a) | | |
| NewStream Energy Technologies Group, Inc. ^{(c)(h)} | 1,537,500 | 0 |
| TOTAL COMMON STOCKS (Cost \$749,058) | | 0 |
| SHORT-TERM INVESTMENTS - 4.9% | Shares | Value |
| Money Market Funds - 4.9% | | |
| First American Government Obligations Fund - Class X, 4.29% ⁽ⁱ⁾ | 16,661,213 | 16,661,213 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$16,661,213) | | 16,661,213 |
| TOTAL INVESTMENTS - 101.3% (Cost \$362,948,046) | | 347,568,842 |
| Liabilities in Excess of Other Assets - (1.3)% | | (4,509,124) |
| TOTAL NET ASSETS - 100.0% | | \$ 343,059,718 |

Percentages are stated as a percent of net assets.

REMIC - Real Estate Mortgage Investment Conduit

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2025, the value of these securities total \$299,558,907 or 87.3% of the Fund's net assets.
- (b) Step coupon bond. The rate disclosed is as of February 28, 2025.
- (c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of February 28, 2025.
- (d) Interest only security.
- (e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$1,886,094 or 0.5% of net assets as of February 28, 2025.
- (f) DL Custom Z Tranche - This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of February 28, 2025.
- (g) Represents less than 0.05% of net assets.
- (h) Non-income producing security.
- (i) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.

Summary of Fair Value Disclosure as of February 28, 2025 (Unaudited)

Medalist Partners MBS Total Return Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of February 28, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|----------------------|-----------------------|---------------------|-----------------------|
| <u>Investments:</u> | | | | |
| Non-Agency Residential Mortgage-Backed Securities | \$ — | \$ 198,360,876 | \$ — | \$ 198,360,876 |
| Non-Agency Commercial Mortgage-Backed Securities | — | 97,253,452 | 1,886,094 | 99,139,546 |
| Asset-Backed Securities | — | 31,122,188 | — | 31,122,188 |
| Agency Residential Mortgage-Backed Securities | — | 2,285,009 | — | 2,285,009 |
| Agency Commercial Mortgage-Backed Securities | — | 10 | — | 10 |
| Common Stocks | — | — | _(a) | _(a) |
| Money Market Funds | 16,661,213 | — | — | 16,661,213 |
| Total Investments | <u>\$ 16,661,213</u> | <u>\$ 329,021,535</u> | <u>\$ 1,886,094</u> | <u>\$ 347,568,842</u> |

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period as compared to the security classifications from the prior year's annual report.

(a) Amount is less than \$0.50.