

Medalist Partners MBS Total Return Fund

FEBRUARY 2025

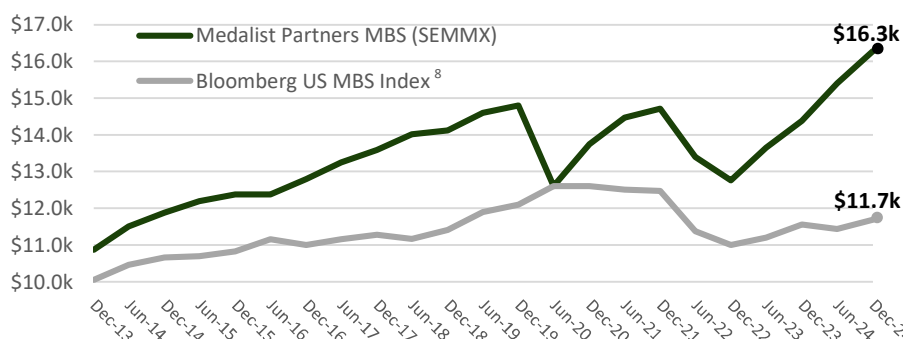
SEMMX | SEMPX | SEMOX

An opportunistic securitized credit strategy designed to provide low correlation to core fixed income while offering current yield, low interest rate sensitivity and limited downside volatility.

FUND OVERVIEW

- The Fund seeks to provide a high level of risk-adjusted current income and capital appreciation.
- Under normal market conditions, the Fund invests at least 80% of its net assets in Mortgage-Backed Securities (MBS), including Residential MBS (RMBS) and Commercial MBS (CMBS). These include securities issued by private entities (Non-Agency MBS) and government-sponsored entities (Agency MBS).

GROWTH OF \$10,000 SINCE INCEPTION



As of 12/31/24. This chart shows the performance of a hypothetical \$10,000 investment in the Fund on July 22, 2013, assuming reinvestment of dividends and capital gains. It does not imply any future performance.

FUND PERFORMANCE (as of 2/28/25)

| Total Returns | 1 Month | YTD ⁹ | 1 Year | 3 Years | 5 Years | 10 Years | Inception [^] |
|------------------------------|---------|------------------|--------|---------|---------|----------|------------------------|
| Institutional Class | 1.56% | 2.37% | 12.31% | 4.90% | 2.03% | 3.32% | 4.50% |
| Investor Class | 1.54% | 2.32% | 12.02% | 4.63% | 1.81% | 3.08% | 4.26% |
| Class A at MOP ^{^^} | -0.56% | 0.43% | 9.88% | 3.97% | 1.43% | N/A | 2.87% |
| Bloomberg US MBS Index | 2.55% | 3.07% | 6.53% | -0.32% | -0.48% | 1.15% | 1.61% |
| Excess Return | -0.99% | -0.70% | 5.78% | 5.22% | 2.51% | 2.17% | 2.89% |

Unless otherwise stated, all data is as of 1/31/25. Performance data quoted represents past performance; past performance does not guarantee future results. [^]Fund inception date of investor and institutional shares was July 22, 2013, and December 18, 2015 for Class A Shares. ^{^^}Performance with sales charge reflects the Class A shares maximum sales charge of 2.00%. 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 855-736-7799. Returns over one year are annualized. The Institutional Share class (SEMMX) has no load; The investor share class (SEMPX) is charged a 0.25% Rule 12b-1 distribution and service fee.; The class A shares (SEMOX) are also charged a 0.25% Rule 12b-1 distribution and service fee and redemption within 18 months of purchase of investments of \$1 Million or more are subject to a 0.50% CDSC (contingent deferred sales charge).

| SEMMX | Q1* | Q2 | Q3 | Q4 | YTD |
|-------|---------|--------|--------|--------|---------|
| 2025 | 2.37% | | | | 2.37% |
| 2024 | 4.05% | 2.99% | 3.80% | 1.76% | 13.19% |
| 2023 | 2.64% | 4.27% | 1.38% | 3.91% | 12.74% |
| 2022 | -3.64% | -5.48% | -1.64% | -3.20% | -13.27% |
| 2021 | 2.08% | 3.09% | 1.43% | 0.24% | 6.97% |
| 2020 | -20.84% | 7.30% | 4.10% | 5.02% | -7.14% |
| 2019 | 1.38% | 1.69% | 1.10% | 0.60% | 4.86% |

* As of 2/28/25



LSE Lipper
Fund Awards
2025 Winner
United States

Best U.S. Mortgage
Fund

3-Year Period

Class I Shares. Based on risk adjusted performance among 115 fund share classes and 37 portfolios in the category.

HOW TO INVEST

| Class | CUSIP | Ticker |
|---------------|-----------|--------|
| Institutional | 00770X758 | SEMMX |
| Investor | 00770X741 | SEMPX |
| Class A | 00768D152 | SEMOX |

FUND CHARACTERISTICS

| | |
|------------------------------------|------------|
| Inception Date [^] | 7/22/13 |
| Effective Duration ¹ | 3.18 years |
| Number of Securities | 173 |
| Percent Floating Rate ² | 46% |
| Average Coupon ³ | 6.03% |
| Average Price ⁴ | \$94.46 |
| Average Life ⁵ | 6.8 years |

FUND INFORMATION

| | SEMMX | SEMPX | SEMOX |
|--------------------------------------|--------------|-------|-------|
| Trailing 12 Month Yield ⁶ | 6.85% | 6.61% | 6.60% |
| Operating Expenses ^{gross} | 0.90% | 1.15% | 1.15% |
| 30 Day SEC Yield ⁷ | subsidized | 5.99% | 5.74% |
| | unsubsidized | 6.04% | 5.80% |

QUARTER END PERFORMANCE (as of 12/31/24)

| | 1 Year | 5 Years | 10 Years |
|--------------|--------|---------|----------|
| SEMMX | 13.19% | 1.91% | 3.20% |
| SEMPX | 12.90% | 1.72% | 2.97% |
| SEMOX at MOP | 10.58% | 1.31% | N/A |

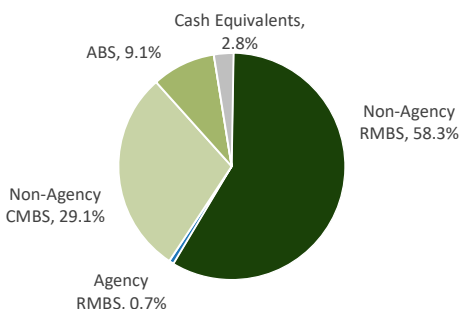
| SEMMX | Q1 | Q2 | Q3 | Q4 | YTD |
|-------|--------|-------|-------|--------|-------|
| 2018 | 1.69% | 1.42% | 1.01% | -0.27% | 3.89% |
| 2017 | 1.60% | 1.86% | 1.54% | 1.05% | 6.19% |
| 2016 | -1.10% | 1.10% | 2.07% | 1.30% | 3.38% |
| 2015 | 1.59% | 0.99% | 1.14% | 0.39% | 4.18% |
| 2014 | 2.83% | 2.96% | 2.00% | 1.25% | 9.34% |
| 2013 | | | 3.65% | 4.87% | 8.69% |

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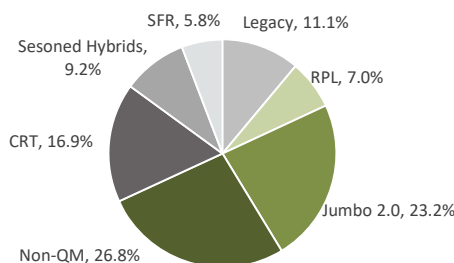
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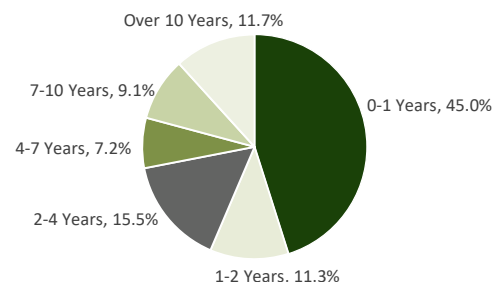
SECTOR ALLOCATION



NON-AGENCY RMBS ALLOCATION



DURATION



FIRM OVERVIEW

- Medalist Partners, LP as Investment Advisor is an SEC-registered investment advisor established in 2018
- Medalist offers a range of registered and private funds along with separate account strategies investing across structured credit markets, including public and private ABS, MBS, CMBS and ABL.
- Medalist Partners, LP Assets Under Management: \$1.9 billion

CONTACT INFORMATION

Medalist Partners, LP

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FUND MANAGEMENT

Greg Richter

CEO & Partner, PM
Industry Experience: 38 years
Education: B.A., Colgate

James Buccola

Head of Structured Credit, PM
Industry Experience: 22 years
Education: B.S., Lehigh University

Thomas Mandel

PM – Liquid Alternatives
Industry Experience: 40 years
Education: B.S., M.B.A., U Penn

Michael Ardisson

President & Chief Operating Officer
Industry Experience: 23 years
Education: B.A., Loyola, M.B.A., NYU

RISKS AND DISCLOSURES This material must be preceded or accompanied by a prospectus. Please refer to the prospectus for further details.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund may make short sales of securities, which involves the risk that losses to those securities may exceed the original amount invested by the Fund. Investments in Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, interest rate risk, prepayment risk, real estate market risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in securities that are less liquid which can be difficult to sell. The Fund may use certain types of investment derivatives such as futures, forwards, and swaps. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities. The Fund may invest in TBA securities which involve interest rate and investment exposure risks. The Fund may invest in When-Issued securities which may involve less favorable prices for securities, when delivered, and failure to deliver securities could cause a loss to the Fund. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

¹ Effective Duration: Calculation for bonds with cash flow variability. It takes into account that expected cash flows will fluctuate as interest rates change. ² Percent Floating rate: Portion of portfolio comprised of bonds with coupons that moves up and down along with an index, typically LIBOR. ³ Average Coupon: The weighted average of annual interest rate paid on the underlying securities, expressed as a percentage of the face value. ⁴ Average Price: The mean price of an asset or security over some period of time. ⁵ Average Life: Average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. ⁶ Trailing 12 Month Yield: Fund dividends distributed over the prior 12 months as a percentage of average share price over the same time period. ⁷ The 30 Day SEC Yield is a standardized yield which is calculated based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. ⁸ Bloomberg US MBS Index covers agency mortgage-backed pass-through securities - both fixed-rate and hybrid ARM - issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Pool aggregates must have at least \$250 Million outstanding with a weighted average maturity of at least 1 year. One cannot invest directly in an index. ⁹ Year To Date

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