



# Medalist Partners Short Duration Fund



Institutional Share Class | SEMIX

Annual Shareholder Report | November 30, 2024

This annual shareholder report contains important information about the Medalist Partners Short Duration Fund for the period of December 1, 2023, to November 30, 2024. You can find additional information about the Fund at <https://medalistpartnersfunds.com/fund-documents/>. You can also request this information by contacting us at 1-855-736-7799.

**WHAT WERE THE FUND COSTS FOR THE PAST YEAR?** (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Share Class	\$63	0.60%

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

For the 12-month period ended November 30, 2024, the Fund outperformed its benchmark, the Bloomberg U.S Aggregate Bond Index. The Fund also outperformed its secondary benchmark, the Bloomberg 1-3 Year Government Index, with a gross return of nearly double the 5% return earned by the benchmark.

**WHAT FACTORS INFLUENCED PERFORMANCE**

The broad fixed income market struggled during much of the Fund’s 2024 fiscal year, as market participants grappled with the end of the Fed’s tightening cycle and timing of their pivot to an easing path versus remaining “higher for longer” in the face of continued employment and economic strength, improved yet above target inflation, and geopolitical and political uncertainty.

The Fund’s outperformance was achieved with less interest rate sensitivity than the indices, and a higher yield than the indices, the result of historically wide yield spreads for securitized bonds in the front end of the yield curve. The Fund earned about 6.6% in interest income, while the Fund’s bond prices rose about 3% from declining short interest rates and contracting yield spreads.

**POSITIONING**

The Fund, which invests primarily in liquid, investment grade securitized bonds with durations generally ranging between 0.25 years and 3 years, benefits from investing in securities that generally are not eligible for investment by money market funds, but shorter than bonds typically purchased by most bond funds. We own an actively managed, diversified allocation to Non-Agency RMBS, CMBS, ABS, and AAA-rated CLOs.

Leading into the beginning of the Fed’s tightening cycle in 2022 we shifted 90% of the Fund’s assets into floating rate bonds with an overall duration of about 0.25 years. The coupons on these bonds increased by more than 5% as the Fed raised their target Fed Funds Rate in 2022-2023. Going into 2024, we shifted about half of the Fund back into fixed rate bonds with more interest rate sensitivity, extending duration to about 1 year. As the front end of the curve rallied in anticipation of and in conjunction with the Fed’s pivot, these fixed rate bonds rose in price while maintaining their high coupons and yield. The Fund continues to yield about 6.25% with the Fund’s average bond price remaining at a discount to par, creating the opportunity for further strong performance in fiscal 2025.

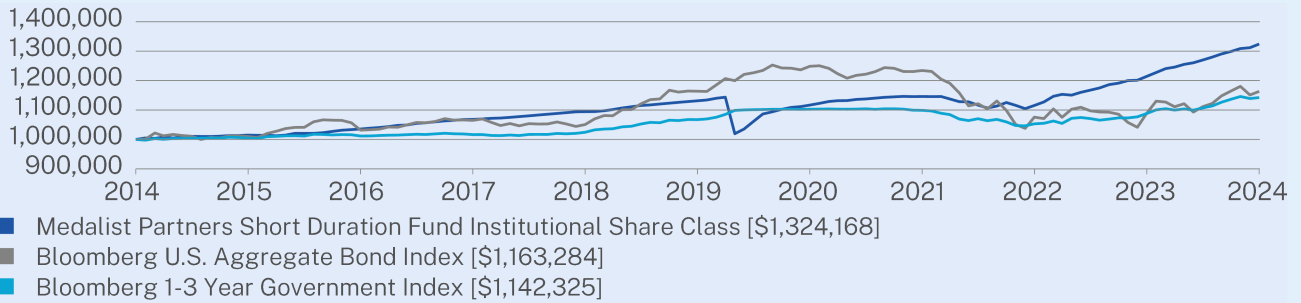
**PERFORMANCE**

The front end of the yield curve, most sensitive to Fed policy, performed well, with short yields moving substantially lower over the twelve months. The 2-year Treasury yield began the fiscal year at 4.68%, rose to 5.04% in late April despite the Fed holding the Fed Funds Rate steady for the previous 9 months, then declined to a low of 3.53% in late September at the height of market expectations for a rapid easing phase. By the end of the fiscal year on November 30th the yield had risen to 4.15%, reflecting a net decline of over 50 basis points during the 12-month period.

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

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Medalist Partners Short Duration Fund Institutional Share Class	9.06	3.20	2.85
Bloomberg U.S. Aggregate Bond Index	6.88	-0.01	1.52
Bloomberg 1-3 Year Government Index	5.00	1.37	1.34

Visit <https://medalistpartnersfunds.com/fund-documents/> for more recent performance information.

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

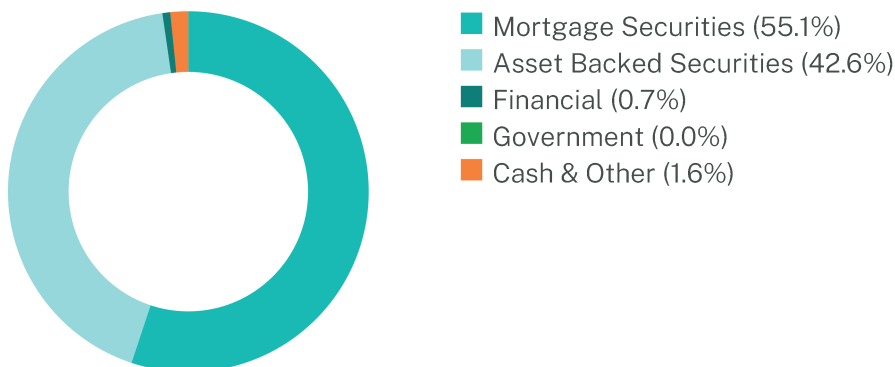
### KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$274,516,874
Number of Holdings	162
Net Advisory Fee	\$848,381
Portfolio Turnover	86%
30-Day SEC Yield	6.20%
30-Day SEC Yield Unsubsidized	6.10%

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### WHAT DID THE FUND INVEST IN? (as of November 30, 2024)\*

#### Sector Breakdown (% of net assets)



\* Expressed as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://medalistpartnersfunds.com/fund-documents/>.

## **HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Medalist Partners LP documents not be househanded, please contact Medalist Partners LP at 1-855-736-7799, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Medalist Partners LP or your financial intermediary.