



Medalist Partners Short Duration Fund



Institutional Share Class | SEMIX

Annual Shareholder Report | November 30, 2025

This annual shareholder report contains important information about the Medalist Partners Short Duration Fund for the period of December 1, 2024, to November 30, 2025. 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	\$62	0.60%

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

For the 12-month period ended November 30, 2025, the Fund had another year of strong relative performance, with the portfolio outperforming the Aggregate Bond Index by approximately 180 basis points (bps) and the 1-3 Yr Government Index by approximately 250 bps.

WHAT FACTORS INFLUENCED PERFORMANCE

Despite the Fed cutting rates twice during the period, the strategy maintained a healthy coupon well in excess of 6%.

POSITIONING

We reduced Government-Sponsored Enterprise (GSE) Credit Risk Transfer (CRT) exposure by nearly one-third, reallocating capital toward alternative sectors offering more compelling risk-reward profiles.

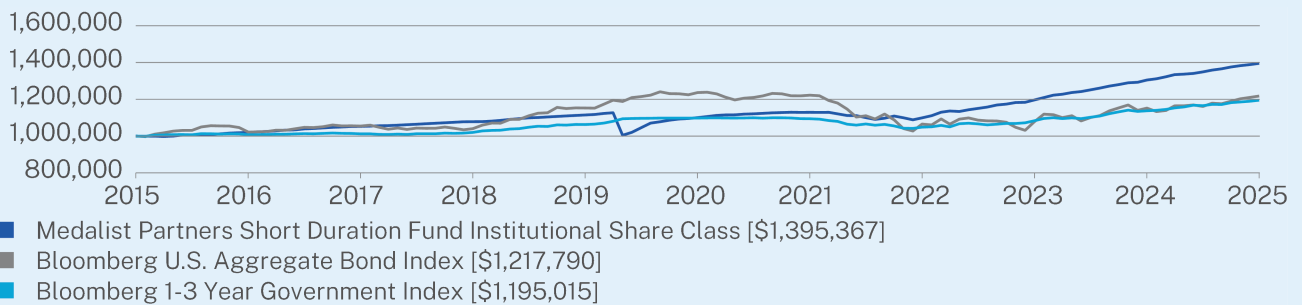
PERFORMANCE

Our roughly 25% allocation to Commercial Mortgage Backed Securities (CMBS) performed exceptionally well, generating returns of nearly 10%.

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. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, 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
Institutional Share Class	6.94	4.86	3.39
Bloomberg U.S. Aggregate Bond Index	5.70	-0.31	1.99
Bloomberg 1-3 Year Government Index	5.06	1.71	1.80

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

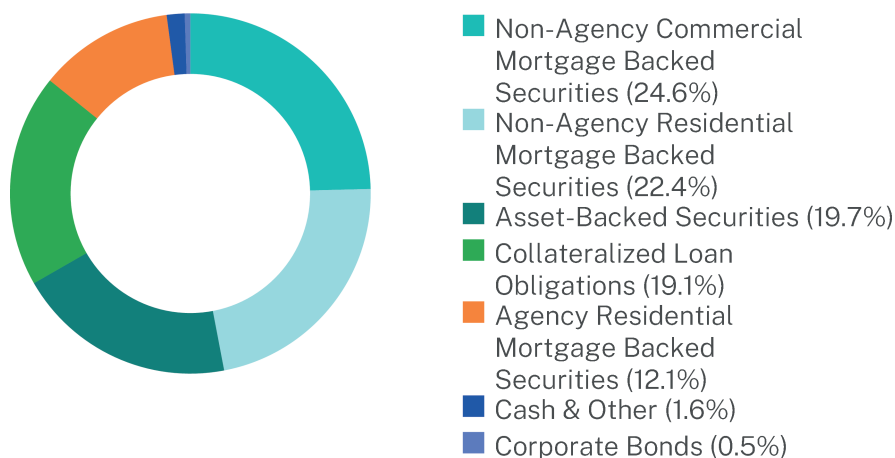
* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of November 30, 2025)

Net Assets	\$409,871,363
Number of Holdings	164
Net Advisory Fee	\$1,265,547
Portfolio Turnover	86%
30-Day SEC Yield	6.05%
30-Day SEC Yield Unsubsidized	6.09%

WHAT DID THE FUND INVEST IN? (as of November 30, 2025)*

Sector Breakdown



* 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.