



Medalist Partners MBS Total Return Fund

Institutional Share Class | SEMMX

Semi-Annual Shareholder Report | May 31, 2025



This semi-annual shareholder report contains important information about the Medalist Partners MBS Total Return Fund for the period of December 1, 2024, to May 31, 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.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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 Class	\$46	0.91%

* Annualized

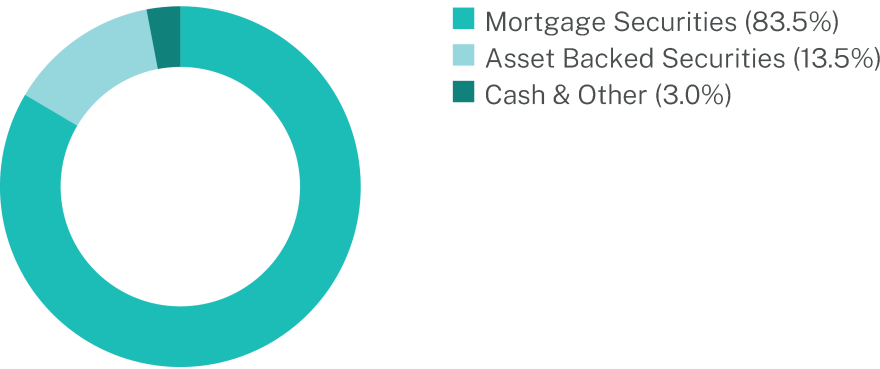
KEY FUND STATISTICS (as of May 31, 2025)

Net Assets	\$303,460,261
Number of Holdings	153
Portfolio Turnover	40%

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

WHAT DID THE FUND INVEST IN? (as of May 31, 2025)*

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.