



Medalist Partners MBS Total Return Fund



Investor Share Class | SEMPX

Annual Shareholder Report | November 30, 2024

This annual shareholder report contains important information about the Medalist Partners MBS Total Return 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
Investor Share Class	\$126	1.17%

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 of the domestic bond market, the Bloomberg U.S. Aggregate Bond Index, as well as its secondary benchmark, the Bloomberg U.S. MBS Index. The Investor share class outperformed the primary benchmark by 900 basis points and the U.S. MBS Index by nearly 900 basis points.

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, which remains invested primarily in housing-related non-government guaranteed mortgage-backed securities (RMBS) and multifamily housing commercial-mortgage-backed securities (CMBS), along with an allocation to asset-backed securities (ABS) benefited tremendously from continued record home prices, near-record low mortgage delinquencies by credit-worthy home owners who have record levels of home equity and low locked in mortgage rates, plus strong technicals resulting in low supply and high demand for new bond supply.

POSITIONING

The Fund’s yield, and as a result, dividend distributions, remained elevated from the Fed’s aggressive Fed Funds Rate hikes totaling 5.25% from May ’22 through November ’23 and from our decision to shift heavily from fixed rate to floating rate RMBS and CMBS bonds in 2021 and 2022 lifting the Fund’s average coupon. Additionally, as the Fed’s pivot approached and ultimately arrived, market yields and volatility declined and yield spreads began to narrow from historically wide levels that had been caused by high market rates, high market volatility, and vestiges of the onset of the pandemic along with last year’s regional bank crisis.

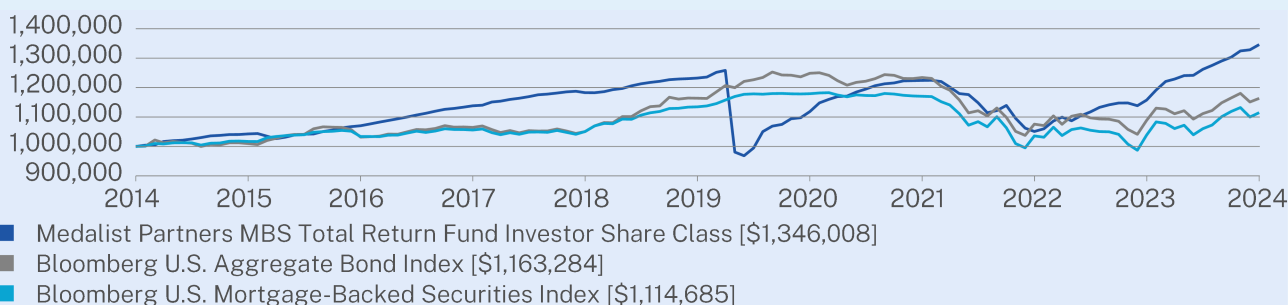
PERFORMANCE

Fund performance was further bolstered by our decision to shift back from floating rate bonds to fixed rate bonds as the Fed tightening cycle came to an end, resulting in locked-in high coupons and more duration (interest rate sensitivity). Over several quarters we increased the Fund’s duration from about 1 year to about 4 years, closer to but still lower than the benchmark index’s duration of about 6 years.

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 MBS Total Return Fund Investor Share Class	16.15	1.78	3.02
Bloomberg U.S. Aggregate Bond Index	6.88	-0.01	1.52
Bloomberg U.S. Mortgage-Backed Securities Index	7.33	-0.35	1.09

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.

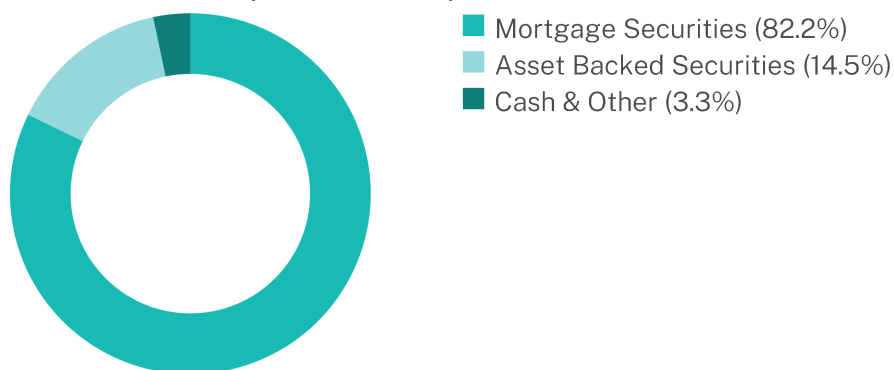
KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$304,438,921
Number of Holdings	180
Net Advisory Fee	\$1,254,558
Portfolio Turnover	30%
30-Day SEC Yield	6.82%
30-Day SEC Yield Unsubsidized	6.85%

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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.