



Medalist Partners MBS Total Return Fund



Investor Share Class | SEMPX

Annual Shareholder Report | November 30, 2025

This annual shareholder report contains important information about the Medalist Partners MBS Total Return 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 |
|----------------------|--------------------------------|---|
| Investor Share Class | \$120 | 1.15% |

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

For the 12-month period ended November 30, 2025, despite the benchmark index extending materially in duration, the strategy outperformed the MBS Index by approximately 280 basis points (bps) and the Aggregate Bond Index by nearly 370 bps on a gross basis.

WHAT FACTORS INFLUENCED PERFORMANCE

The year-over-year environment was markedly different. The Fed made a clear pivot to a more dovish stance, with policy easing beginning in September. This shift drove an approximate 90 bp rally in the 2-year Treasury and a steepening of the 2s/10s curve by roughly 65 bps.

POSITIONING

As the Fed increasingly telegraphed its policy pivot, we extended portfolio duration by approximately half a year. Despite declining interest rates, we were able to maintain portfolio coupon levels.

We continued to reduce our allocation to Government Sponsored Enterprise (GSE) Credit Risk Transfer (CRT), decreasing exposure from 8.5% to 5%, as we identified significantly more attractive risk-adjusted opportunities in alternative sectors.

PERFORMANCE

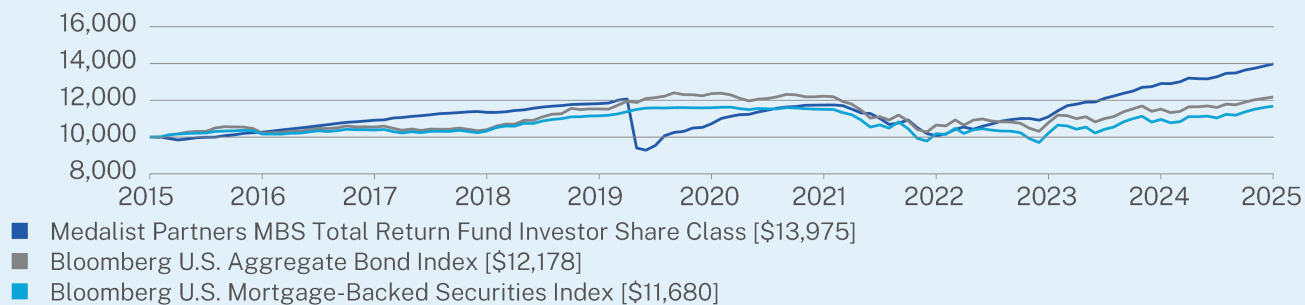
Allocations to pre-global financial crisis (GFC) residential mortgage bonds generated strong returns of approximately 12%, benefiting from longer duration exposure and improving credit fundamentals.

While a smaller allocation, our exposure to Single-Family Rental securitizations also materially outperformed, delivering returns of approximately 11.5%.

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

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

| | 1 Year | 5 Year | 10 Year |
|--|--------|--------|---------|
| Investor Share Class | 8.24 | 5.43 | 3.40 |
| Bloomberg U.S. Aggregate Bond Index | 5.70 | -0.31 | 1.99 |
| Bloomberg U.S. Mortgage-Backed Securities Index | 6.57 | 0.15 | 1.57 |

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

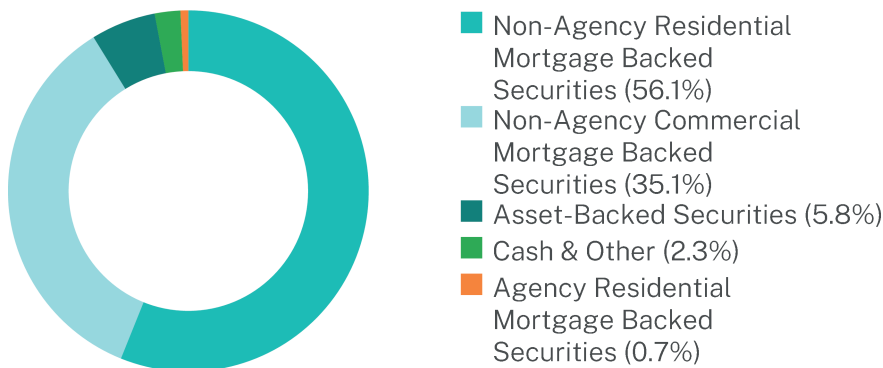
* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of November 30, 2025)

| | |
|--------------------------------------|---------------|
| Net Assets | \$332,345,127 |
| Number of Holdings | 160 |
| Net Advisory Fee | \$1,969,018 |
| Portfolio Turnover | 74% |
| 30-Day SEC Yield | 5.43% |
| 30-Day SEC Yield Unsubsidized | 5.44% |

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.