



**ADVISORS SERIES TRUST**  
**MEDALIST PARTNERS MBS TOTAL RETURN FUND**  
**MEDALIST PARTNERS SHORT DURATION FUND**

Core Financial Statements  
May 31, 2025

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**MEDALIST PARTNERS MBS TOTAL RETURN FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Unaudited)

	Par	Value		Par	Value
<b>NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES — 56.6%</b>					
AFC Home Equity Loan Trust, Series 1997-3, Class 1A4, 7.47%, 09/27/2027 <sup>(b)</sup> . . . . .	\$ 15,138	\$ 15,020	Conseco Finance Home Loan Trust, Series 2000-E, Class B1, 10.26%, 08/15/2031 <sup>(c)</sup> . . . . .	\$ 41,350	\$ 6,548
AMSR Trust, Series 2021-SFR3, Class H, 4.90%, 10/17/2038 <sup>(a)</sup> . . . . .	1,750,000	1,676,621	CoreVest American Finance Trust Series 2019-1, Class D, 4.82%, 03/15/2052 <sup>(a)</sup> . . . . .	841,681	831,542
Asset Backed Securities Corp. Home Equity Loan Trust, Series 1999-LB1, Class A1F, 7.11%, 06/21/2029 . . . . .	70,639	70,518	Series 2019-1, Class E, 5.54%, 03/15/2052 <sup>(a)(c)</sup> . . . . .	242,500	235,090
Banc of America Funding Corp. Series 2006-D, Class 5A2, 5.34%, 05/20/2036 <sup>(c)</sup> . . . . .	4,991	4,296	Countrywide Alternative Loan Trust Series 2004-15, Class 2A2, 6.63%, 09/25/2034 <sup>(c)</sup> . . . . .	145,989	136,217
Series 2008-R4, Class 1A4, 4.89% (1 mo. Term SOFR + 0.56%), 07/25/2037 <sup>(a)</sup> . . . . .	1,015,935	703,436	Series 2006-4CB, Class 2A3, 5.50%, 04/25/2036 . . . . .	3,249	2,306
BRAVO Residential Funding Trust, Series 2024-NQM2, Class B1, 7.91%, 02/25/2064 <sup>(a)</sup> . . . . .	1,335,000	1,345,613	Series 2006-OA3, Class 1A1, 4.84% (1 mo. Term SOFR + 0.51%), 05/25/2036 . . . . .	6,256	5,693
Carrington Mortgage Loan Trust, Series 2006-NC3, Class A4, 4.92% (1 mo. Term SOFR + 0.59%), 08/25/2036 . . . . .	3,750,000	3,116,228	Series 2006-OA9, Class 1A1, 4.84% (1 mo. Term SOFR + 0.51%), 07/20/2046 . . . . .	19,928	16,501
Chase Mortgage Finance Corp., Series 2020-CL1, Class M4, 8.79% (1 mo. Term SOFR + 4.46%), 10/25/2057 <sup>(a)</sup> . . . . .	232,110	245,999	Credit Suisse Mortgage Trust Series 2020-AFC1, Class B1, 3.45%, 02/25/2050 <sup>(a)(c)</sup> . . . . .	4,228,000	3,872,194
CHNGE Mortgage Trust, Series 2022-1, Class A1, 3.01%, 01/25/2067 <sup>(a)(c)</sup> . . . . .	1,900,838	1,791,842	Series 2020-AFC1, Class B2, 4.42%, 02/25/2050 <sup>(a)(c)</sup> . . . . .	5,459,650	4,949,888
Citigroup Mortgage Loan Trust, Series 2004-HYB4, Class WA, 6.98%, 12/25/2034 <sup>(c)</sup> . . . . .	2,610	2,574	Deephaven Residential Mortgage Trust Series 2021-1, Class B2, 3.96%, 05/25/2065 <sup>(a)(c)</sup> . . . . .	3,200,000	2,829,782
COLT Funding LLC Series 2021-6, Class B1, 4.11%, 12/25/2066 <sup>(a)(c)</sup> . . . . .	1,713,000	1,482,155	Series 2021-4, Class B2, 4.44%, 11/25/2066 <sup>(a)(c)</sup> . . . . .	4,000,000	3,130,764
Series 2022-1, Class B1, 4.16%, 12/27/2066 <sup>(a)(c)</sup> . . . . .	3,000,000	2,589,716	Eagle Re Ltd., Series 2023-1, Class M1A, 6.32% (30 day avg SOFR US + 2.00%), 09/26/2033 <sup>(a)</sup> . . . . .	413,098	414,616
COLT Mortgage Loan Trust Series 2021-3, Class B2, 4.12%, 09/27/2066 <sup>(a)(c)</sup> . . . . .	1,578,000	1,194,604	Ellington Financial Mortgage Trust Series 2022-4, Class B1, 5.93%, 09/25/2067 <sup>(a)(c)</sup> . . . . .	3,000,000	2,955,343
Series 2021-4, Class B2, 4.14%, 10/25/2066 <sup>(a)(c)</sup> . . . . .	2,625,000	1,935,003	Series 2024-RM2, Class A1A, 5.00%, 07/25/2054 <sup>(a)</sup> . . . . .	1,047,744	997,488
			Fannie Mae Connecticut Avenue Securities Series 2020-SBT1, Class 1B1, 11.19% (30 day avg SOFR US + 6.86%), 02/25/2040 <sup>(a)</sup> . . . . .	2,000,000	2,135,640

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS MBS TOTAL RETURN FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>NON-AGENCY RESIDENTIAL MORTGAGE-BACKED</b>					
<b>SECURITIES — (Continued)</b>			Freddie Mac Whole Loan		
Series 2023-R07, Class 2M2, 7.57% (30 day avg SOFR US + 3.25%), 09/25/2043 <sup>(a)</sup> . . . . .			Securities Trust		
	\$ 3,500,000	\$ 3,653,074	Series 2017-SC01, Class M2, 3.65%, 12/25/2046 <sup>(a)(c)</sup> . . . . .		
Series 2024-R01, Class 1B2, 8.32% (30 day avg SOFR US + 4.00%), 01/25/2044 <sup>(a)</sup> . . . . .			\$ 595,000 \$ 538,012		
	1,000,000	1,039,466	Series 2017-SC02, Class M2, 3.85%, 05/25/2047 <sup>(a)(c)</sup> . . . . .		
Series 2024-R02, Class 1B2, 8.02% (30 day avg SOFR US + 3.70%), 02/25/2044 <sup>(a)</sup> . . . . .			1,411,000 1,330,086		
	2,500,000	2,568,212	GreenPoint Mortgage Funding		
FIGURE Trust 2023-HE1			Trust, Series 2005-AR4, Class 4A1A, 5.06% (1 mo. Term SOFR + 0.73%), 10/25/2045 . . . . .		
Series 2024-HE4, Class A, 5.06%, 09/25/2054 <sup>(a)(c)</sup> . . . . .			9,374,511 8,856,382		
	1,297,270	1,310,271	GSAA Home Equity Trust,		
Series 2024-HE4, Class B, 5.25%, 09/25/2054 <sup>(a)(c)</sup> . . . . .			Series 2006-5, Class 2A1, 4.58% (1 mo. Term SOFR + 0.25%), 03/25/2036 . . . . .		
	864,847	862,673	23,878 7,660		
Flagstar Mortgage Trust			Imperial Fund Mortgage Trust,		
Series 2018-1, Class B5, 3.93%, 03/25/2048 <sup>(a)(c)</sup> . . . . .			Series 2020-NQM1, Class B1, 4.00%, 10/25/2055 <sup>(a)(c)</sup> . . . . .		
	1,206,000	800,138	1,602,000 1,432,699		
Series 2019-11INV, Class B2A, 4.51%, 10/25/2049 <sup>(a)(c)</sup> . . . . .			JP Morgan Mortgage Trust		
	3,097,939	2,821,154	Series 2019-5, Class B5, 4.46%, 11/25/2049 <sup>(a)(c)</sup> . . . . .		
Fort KL, Series 2021-SFR1, Class G, 4.11%, 09/17/2038 <sup>(a)</sup> . . . . .			1,232,439 1,009,981		
	2,811,000	2,628,836	Series 2019-5, Class B6, 4.29%, 11/25/2049 <sup>(a)(c)</sup> . . . . .		
Freddie Mac Structured Agency Credit Risk, Series 2019- FTR3, Class B2, 9.27% (30 day avg SOFR US + 4.91%), 09/25/2047 <sup>(a)</sup> . . . . .			3,606,176 2,069,551		
	2,533,500	2,781,203	Series 2020-2, Class B6Z, 6.74%, 07/25/2050 <sup>(a)(c)</sup> . . . . .		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class M2, 6.02% (30 day avg SOFR US + 1.70%), 05/25/2044 <sup>(a)</sup> . . . . .			3,864,437 2,626,137		
	1,300,000	1,309,188	Series 2021-3, Class A3X, 0.50%, 07/25/2051 <sup>(a)(c)(d)</sup> . . . . .		
Freddie Mac Structured Agency Credit Risk REMIC Trust			54,135,354 1,683,158		
Series 2020-DNA2, Class B2, 9.24% (30 day avg SOFR US + 4.91%), 02/25/2050 <sup>(a)</sup> . . . . .			Series 2022-INV1, Class B4, 3.29%, 03/25/2052 <sup>(a)(c)</sup> . . . . .		
	2,590,000	2,829,206	3,243,390 2,554,316		
Series 2020-HQA1, Class B2, 9.54% (30 day avg SOFR US + 5.21%), 01/25/2050 <sup>(a)</sup> . . . . .			Series 2023-2, Class B2, 5.63%, 07/25/2053 <sup>(a)(c)</sup> . . . . .		
	2,300,000	2,524,678	3,082,014 2,936,195		
			JP Morgan Wealth Management		
			Series 2021-CL1, Class M4, 7.07% (30 day avg SOFR US + 2.75%), 03/25/2051 <sup>(a)</sup> . . . . .		
			847,756 839,798		
			Series 2021-CL1, Class M5, 8.17% (30 day avg SOFR US + 3.85%), 03/25/2051 <sup>(a)</sup> . . . . .		
			577,021 526,089		
			Merrill Lynch Mortgage Investors		
			Trust, Series 2005-AR1, Class M2, 5.44% (1 mo. Term SOFR + 1.12%), 06/25/2036 . . . . .		
			1,822,543 1,470,493		
			Mill City Mortgage Loan Trust,		
			Series 2019-1, Class B1, 3.50%, 10/25/2069 <sup>(a)(c)</sup> . . . . .		
			2,245,863 1,917,141		

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**MEDALIST PARTNERS MBS TOTAL RETURN FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES — (Continued)</b>					
New Residential Mortgage Loan Trust			Series 2008-QR1, Class 2A1, 4.94% (1 mo. Term SOFR + 0.61%), 09/25/2036 . . . . .	\$ 1,213,446	\$ 873,988
Series 2021-NQ2R, Class B1, 3.01%, 10/25/2058 <sup>(a)(c)</sup> . . . . .	\$ 2,034,000	\$ 1,996,290	Residential Funding Securities Corp., Series 2002-RP1, Class A1, 5.30% (1 mo. Term SOFR + 0.97%), 03/25/2033 <sup>(a)</sup> . . . . .	271,654	262,415
Series 2021-NQ2R, Class B2, 3.96%, 10/25/2058 <sup>(a)(c)</sup> . . . . .	1,813,000	1,786,576	Saluda Grade Mortgage Funding LLC, Series 2025-NPL2, Class A1, 7.77%, 05/25/2030 <sup>(a)(b)</sup> . . . . .	1,701,737	1,711,956
NMLT Trust, Series 2021-INV1, Class B1, 3.61%, 05/25/2056 <sup>(a)(c)</sup> . . . . .	2,326,000	1,790,856	Seasoned Credit Risk Transfer Trust Series 2018-2, Class BX, 2.37%, 11/25/2057 <sup>(c)</sup> . . . . .	3,112,947	1,089,122
Onslow Bay Mortgage Loan Trust, Series 2024-NQM2, Class M1, 6.86%, 12/25/2063 <sup>(a)(c)</sup> . . . . .	1,238,000	1,248,376	Series 2018-2, Class XSIO, 0.07%, 11/25/2057 <sup>(c)(d)</sup> . . . . .	362,359,313	967,934
Point Securitization Trust 2023-1, Series 2024-1, Class A1, 6.50%, 06/25/2054 <sup>(a)</sup> . . . . .	2,918,017	2,907,266	Sequoia Mortgage Trust Series 2025-2, Class A19, 6.00%, 03/25/2055 <sup>(a)(c)</sup> . . . . .	2,341,838	2,334,702
PRKCM Trust, Series 2022- AFC2, Class M1, 6.14%, 08/25/2057 <sup>(a)(c)</sup> . . . . .	3,080,000	3,072,338	Series 2025-5, Class A19, 6.00%, 06/25/2055 <sup>(a)(c)</sup> . . . . .	3,000,000	2,988,984
Progress Residential Trust, Series 2021-SFR10, Class G, 4.86%, 12/17/2040 <sup>(a)</sup> . . . . .	4,039,177	3,893,885	SGR Residential Mortgage Trust, Series 2022-2, Class A3, 5.35%, 08/25/2062 <sup>(a)(c)</sup> . . . . .	783,175	778,018
PRPM LLC			Star Trust Series 2021-SFR1, Class H, 8.89% (1 mo. Term SOFR + 4.56%), 04/17/2038 <sup>(a)</sup> . . . . .	1,000,000	1,001,932
Series 2024-6, Class A1, 5.70%, 11/25/2029 <sup>(a)(b)</sup> . . . . .	1,864,390	1,880,947	Series 2021-SFR2, Class H, 8.59% (1 mo. Term SOFR + 4.26%), 01/17/2039 <sup>(a)</sup> . . . . .	746,643	729,785
Series 2024-RCF2, Class A2, 3.75%, 03/25/2054 <sup>(a)(b)</sup> . . . . .	1,758,000	1,658,888	Starwood Mortgage Residential Trust Series 2020-3, Class B2, 4.75%, 04/25/2065 <sup>(a)(c)</sup> . . . . .	1,460,000	1,185,208
RAAC Series Trust, Series 2004- SP1, Class AI3, 6.12%, 03/25/2034 <sup>(b)</sup> . . . . .	380	377	Series 2020-INV1, Class B2, 4.26%, 11/25/2055 <sup>(a)</sup> . . . . .	1,000,000	895,136
Radnor Re Ltd.			Structured Adjustable Rate Mortgage Loan Trust, Series 2005-21, Class 3A1, 4.52%, 11/25/2035 <sup>(c)</sup> . . . . .	16,477	15,119
Series 2023-1, Class M1A, 7.02% (30 day avg SOFR US + 2.70%), 07/25/2033 <sup>(a)</sup> . . . . .	593,901	597,709	Toorak Mortgage Trust, Series 2024-RRTL1, Class A2, 7.57%, 02/25/2039 <sup>(a)(b)</sup> . . . . .	1,200,000	1,216,039
Series 2023-1, Class M1B, 8.67% (30 day avg SOFR US + 4.35%), 07/25/2033 <sup>(a)</sup> . . . . .	1,250,000	1,294,763	Towd Point Mortgage Trust Series 2018-6, Class B2, 3.95%, 03/25/2058 <sup>(a)(c)</sup> . . . . .	2,750,000	2,179,879
RAMP Series Trust, Series 2007- RS1, Class A3, 4.78% (1 mo. Term SOFR + 0.45%), 02/25/2037 . . . . .	9,723,687	2,153,156	Series 2019-1, Class B2, 3.79%, 03/25/2058 <sup>(a)(c)</sup> . . . . .	4,000,000	2,981,138
Residential Accredited Loans, Inc. Series Trust Series 2006-QS18, Class 1A1, 5.04% (1 mo. Term SOFR + 0.71%), 12/25/2036 . . . . .	1,938,507	1,668,233			

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**MEDALIST PARTNERS MBS TOTAL RETURN FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES — (Continued)</b>			<b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES — 31.4%</b>		
Series 2019-HY1, Class B3, 6.59% (1 mo. Term SOFR + 2.26%), 10/25/2048 <sup>(a)</sup> . . . . .	\$ 6,170,000	\$ 5,815,049	Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class E, 9.21%, 11/10/2029 <sup>(a)(c)</sup> . . . . .	\$ 5,000,000	\$ 4,928,539
Series 2019-HY2, Class B2, 6.69% (1 mo. Term SOFR + 2.36%), 05/25/2058 <sup>(a)</sup> . . . . .	1,000,000	935,910	BMO Mortgage Trust, Series 2025-C12, Class C, 6.39%, 06/15/2058 <sup>(c)</sup> . . . . .	3,000,000	3,041,815
Series 2019-HY2, Class B4, 6.69% (1 mo. Term SOFR + 2.36%), 05/25/2058 <sup>(a)</sup> . . . . .	1,836,000	1,574,392	BX Trust, Series 2021-BXMF, Class G, 7.79% (1 mo. Term SOFR + 3.46%), 10/15/2026 <sup>(a)</sup> . . . . .	2,100,867	2,069,346
Series 2019-HY3, Class B1, 6.44% (1 mo. Term SOFR + 2.11%), 10/25/2059 <sup>(a)</sup> . . . . .	4,704,000	4,795,402	BXMT Ltd. Series 2020-FL2, Class C, 6.34% (1 mo. Term SOFR + 2.01%), 02/15/2038 <sup>(a)</sup> . . . . .	2,000,000	1,930,178
Series 2019-HY3, Class B2, 6.44% (1 mo. Term SOFR + 2.11%), 10/25/2059 <sup>(a)</sup> . . . . .	3,320,000	3,298,133	Series 2020-FL3, Class C, 7.49% (1 mo. Term SOFR + 3.16%), 11/15/2037 <sup>(a)</sup> . . . . .	4,000,000	3,884,246
Series 2019-HY3, Class B3, 6.44% (1 mo. Term SOFR + 2.11%), 10/25/2059 <sup>(a)</sup> . . . . .	1,106,000	1,002,850	CFK Trust, Series 2020-MF2, Class D, 3.35%, 03/15/2039 <sup>(a)</sup> . . . . .	4,300,000	3,650,167
Series 2019-HY3, Class B4, 6.44% (1 mo. Term SOFR + 2.11%), 10/25/2059 <sup>(a)</sup> . . . . .	1,105,000	935,503	Federal Home Loan Mortgage Corp., Series 2024-MN9, Class B1, 10.32% (30 day avg SOFR US + 6.00%), 10/25/2044 <sup>(a)</sup> . . . . .	2,950,000	3,069,640
Series 2024-CES1, Class A1B, 6.05%, 01/25/2064 <sup>(a)(c)</sup> . . . . .	535,232	538,360	Freddie Mac Mscr Trust Mn10, Series 2025-MN10, Class B1, 9.27% (30 day avg SOFR US + 4.95%), 02/25/2045 <sup>(a)</sup> . . . . .	1,000,000	995,699
Series 2024-CES6, Class A2, 6.00%, 11/25/2064 <sup>(a)(b)</sup> . . . . .	1,500,000	1,524,236	Freddie Mac Multi-Family Structured Credit Risk Series 2021-MN2, Class M2, 7.67% (30 day avg SOFR US + 3.35%), 07/25/2041 <sup>(a)</sup> . . . . .	5,000,000	4,973,810
UWM Mortgage Trust, Series 2021-INV4, Class B4, 3.22%, 12/25/2051 <sup>(a)(c)</sup> . . . . .	2,777,033	2,178,932	Series 2021-MN3, Class B1, 11.17% (30 day avg SOFR US + 6.85%), 11/25/2051 <sup>(a)</sup> . . . . .	6,063,000	6,472,220
Verus Securitization Trust Series 2019-INV3, Class B2, 4.79%, 11/25/2059 <sup>(a)(c)</sup> . . . . .	1,000,000	949,334	Greystone Commercial Real Estate Ltd., Series 2024-HC3, Class B, 7.96% (1 mo. Term SOFR + 3.63%), 03/15/2041 <sup>(a)</sup> . . . . .	2,075,000	2,068,958
Series 2021-5, Class B2, 3.94%, 09/25/2066 <sup>(a)(c)</sup> . . . . .	2,000,000	1,449,030			
Series 2021-8, Class B2, 4.33%, 11/25/2066 <sup>(a)(c)</sup> . . . . .	795,000	625,342			
Series 2021-R3, Class B2, 4.07%, 04/25/2064 <sup>(a)(c)</sup> . . . . .	3,609,000	3,142,265			
Washington Mutual Mortgage Pass-Through Certificates Series Trust, Series 2007-4, Class 1A5, 7.00%, 06/25/2037 . . . . .	4,517,156	<u>2,311,476</u>			
<b>TOTAL NON-AGENCY RESIDENTIAL MORTGAGE- BACKED SECURITIES</b> (Cost \$191,496,529) . . . . .		<u>171,856,263</u>			

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**MEDALIST PARTNERS MBS TOTAL RETURN FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES — (Continued)</b>					
Greystone Commercial Real Estate Notes, Series 2024-HC3, Class D, 9.66% (1 mo. Term SOFR + 5.33%), 03/15/2041 <sup>(a)</sup> . . . . .	\$ 1,500,000	\$ 1,499,954	Multi-Family Connecticut Avenue Securities Trust, Series 2019-01, Class B10, 9.94% (30 day avg SOFR US + 5.61%), 10/25/2049 <sup>(a)</sup> . . . . .	\$ 2,384,000	\$ 2,416,522
GS Mortgage Securities Corp. II, Series 2024-MARK, Class D, 7.72% (1 mo. Term SOFR + 3.39%), 06/15/2034 <sup>(a)</sup> . . . . .	3,150,000	3,157,693	Series 2019-01, Class M10, 7.69% (30 day avg SOFR US + 3.36%), 10/25/2049 <sup>(a)</sup> . . . . .	2,001,710	2,017,589
Harvest Commercial Capital Loan Trust, Series 2024-1, Class M2, 6.90%, 10/25/2056 <sup>(c)</sup> . . . . .	1,929,652	1,957,334	Series 2023-01, Class B1, 14.07% (30 day avg SOFR US + 9.75%), 11/25/2053 <sup>(a)</sup> . . . . .	1,485,000	1,695,168
Series 2024-1, Class M3, 7.55%, 10/25/2056 <sup>(c)</sup> . . . . .	1,228,139	1,242,557	SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class D, 4.39%, 01/05/2043 <sup>(a)(c)</sup> . . . . .	4,200,000	3,220,536
Series 2025-1, Class M4, 9.04%, 06/25/2057 <sup>(c)</sup> . . . . .	2,992,412	2,889,171	SKY Trust 2025-LINE, Series 2025-LINE, Class D, 10.26% (1 mo. Term SOFR + 5.93%), 04/15/2042 <sup>(a)</sup> . . . . .	2,994,737	2,948,862
Series 2025-1, Class M5, 9.04%, 06/25/2057 <sup>(c)</sup> . . . . .	1,994,942	1,876,778	Starwood Property Mortgage Trust, Series 2021-FL2, Class D, 7.24% (1 mo. Term SOFR + 2.91%), 04/18/2038 <sup>(a)</sup> . . . . .	4,780,000	4,697,252
JP Morgan Chase Commercial Mortgage Securities, Series 2018-AON, Class A, 4.13%, 07/05/2031 <sup>(a)</sup> . . . . .	4,371,000	4,022,935			
Series 2018-PHH, Class B, 5.84% (1 mo. Term SOFR + 1.51%), 06/15/2035 <sup>(a)</sup> . . . . .	3,750,000	2,938,643	<b>TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES</b>		
Series 2021-NYAH, Class D, 6.23% (1 mo. Term SOFR + 1.90%), 06/15/2038 <sup>(a)</sup> . . . . .	3,590,000	3,380,785	(Cost \$94,754,135) . . . . .		<u>95,340,181</u>
Series 2022-NLP, Class E, 7.19% (1 mo. Term SOFR + 2.86%), 04/15/2037 <sup>(a)</sup> . . . . .	4,979,026	4,559,049	<b>ASSET-BACKED SECURITIES — 5.7%</b>		
Madison Avenue Trust, Series 2015-11MD, Class D, 3.55%, 09/10/2035 <sup>(a)(c)</sup> . . . . .	2,500,000	2,439,887	Apollo Aviation Securitization Equity Trust, Series 2024-1A, Class A2, 6.26%, 05/16/2049 <sup>(a)</sup> . . . . .	2,393,342	2,444,531
Mcp Holding Co. LLC, Series 2024-70P, Class E, 8.96%, 03/10/2041 <sup>(a)(c)</sup> . . . . .	3,360,000	3,463,268	AVANT Loans Funding Trust, Series 2024-REV1, Class B, 6.17%, 10/15/2033 <sup>(a)</sup> . . . . .	4,300,000	4,348,913
Morgan Stanley ABS Capital I, Inc., Series 2024-BPR2, Class A, 7.29%, 05/05/2029 <sup>(a)</sup> . . . . .	6,562,390	6,815,633	Foundation Finance Trust, Series 2024-2A, Class C, 5.32%, 03/15/2050 <sup>(a)</sup> . . . . .	3,000,000	2,988,621
Morgan Stanley Capital I Trust, Series 2014-150E, Class A, 3.91%, 09/09/2032 <sup>(a)</sup> . . . . .	1,150,000	1,015,947	Labrador Aviation Finance Ltd., Series 2016-1A, Class A1, 4.30%, 01/15/2042 <sup>(a)</sup> . . . . .	1,337,551	1,300,826
			Sabey Data Center Issuer LLC, Series 2022-1, Class A2, 5.00%, 06/20/2047 <sup>(a)</sup> . . . . .	2,820,000	2,782,268

*The accompanying notes are an integral part of these financial statements.*



**MEDALIST PARTNERS MBS TOTAL RETURN FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>ASSET-BACKED SECURITIES — (Continued)</b>			<b>AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.0%<sup>(g)</sup></b>		
Thunderbolt Aircraft Lease, Series 2019-1, Class A, 3.67%, 11/15/2039 <sup>(a)</sup> . . . . .	\$ 1,938,434	\$ 1,838,478	Fannie Mae-Aces, Series 2006- M1, Class IO, 0.22%, 03/25/2036 <sup>(c)(d)</sup> . . . . .	\$ 440,031	\$ 2
Volofin Finance Designated Activity Co., Series 2024-1A, Class A, 5.94%, 06/15/2037 <sup>(a)</sup> . . . . .	1,686,631	<u>1,706,304</u>	Government National Mortgage Association Series 2002-28, Class IO, 1.11%, 01/16/2042 <sup>(c)(d)</sup> . . . .	5,055	0 <sup>(h)</sup>
<b>TOTAL ASSET-BACKED SECURITIES</b>			Series 2005-23, Class IO, 0.00%, 06/17/2045 <sup>(c)(d)(i)</sup> . . .	101,701	0 <sup>(h)</sup>
(Cost \$17,179,677) . . . . .		<u>17,409,941</u>	Series 2006-68, Class IO, 0.43%, 05/16/2046 <sup>(c)(d)</sup> . . . .	28,969	<u>1<sup>(h)</sup></u>
<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES — 3.3%</b>			<b>TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES</b>		
Fannie Mae Connecticut Avenue Securities Series 2024-R01, Class 1B1, 7.02% (30 day avg SOFR US + 2.70%), 01/25/2044 <sup>(a)</sup> . . . . .	1,000,000	1,028,895	(Cost \$1,200) . . . . .		<u>3</u>
Series 2024-R03, Class 2B1, 7.12% (30 day avg SOFR US + 2.80%), 03/25/2044 <sup>(a)</sup> . . . . .	1,500,000	1,540,072			
Fannie Mae or Freddie Mac, 6.00%, 06/15/2041 <sup>(e)</sup> . . . . .	5,000,000	5,048,777			
FARM Mortgage Trust, Series 2024-2, Class B, 5.59%, 08/01/2054 <sup>(a)(c)</sup> . . . . .	2,361,988	2,135,796			
Federal National Mortgage Association, Pool 888534, 5.00%, 08/01/2037 . . . . .	3,153	3,144			
FNMA Grantor Trust Series 2003-T2, Class A1, 4.72% (30 day avg SOFR US + 0.39%), 03/25/2033 . . .	17,361	17,212			
Series 2004-T3, Class 2A, 5.12%, 08/25/2043 <sup>(c)</sup> . . . . .	19,346	19,402			
FNMA REMIC Trust Series 2007-30, Class ZM, 4.25%, 04/25/2037 <sup>(f)</sup> . . . . .	67,001	63,002			
Series 2007-W8, Class 1A5, 6.53%, 09/25/2037 <sup>(c)</sup> . . . . .	5,268	<u>5,198</u>			
<b>TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES</b>					
(Cost \$9,753,272) . . . . .		9,861,498			

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**MEDALIST PARTNERS MBS TOTAL RETURN FUND**  
**SCHEDULE OF INVESTMENTS**

May 31, 2025 (Unaudited) (Continued)

- (c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of May 31, 2025.
- (d) Interest only security.
- (e) To-be-announced security.
- (f) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of May 31, 2025.
- (g) Represents less than 0.05% of net assets.
- (h) Rounds to zero.
- (i) Zero coupon bonds make no periodic interest payments.
- (j) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.

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**MEDALIST PARTNERS SHORT DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Unaudited)

	Par	Value		Par	Value
<b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES — 24.5%</b>					
Arbor Realty Trust, Inc., Series 2022-FL1, Class E, 8.08% (30 day avg SOFR US + 3.75%), 01/15/2037 <sup>(a)(b)</sup> . . . .	\$ 4,000,000	\$ 3,987,040	Greystone Commercial Real Estate Ltd., Series 2024-HC3, Class B, 7.96% (1 mo. Term SOFR + 3.63%), 03/15/2041 <sup>(a)(b)</sup> . . . . .	\$ 2,925,000	\$ 2,916,482
Atrium Hotel Portfolio Trust, Series 2024-ATRM, Class E, 9.21%, 11/10/2029 <sup>(a)(b)(c)</sup> . . . .	4,000,000	3,942,831	Greystone Commercial Real Estate Notes Series 2024-HC3, Class C, 8.76% (1 mo. Term SOFR + 4.43%), 03/15/2041 <sup>(a)(b)</sup> . . . .	4,100,000	4,108,679
Banc of America Re-Remic Trust, Series 2025-ASHF, Class A, 6.18% (1 mo. Term SOFR + 1.85%), 02/15/2042 <sup>(a)(b)</sup> . . . . .	5,000,000	4,980,043	Series 2024-HC3, Class D, 9.66% (1 mo. Term SOFR + 5.33%), 03/15/2041 <sup>(a)(b)</sup> . . . .	1,160,000	1,159,964
Barclays Commercial Mortgage Securities LLC, Series 2019- BWAY, Class A, 5.40% (1 mo. Term SOFR + 1.07%), 11/15/2034 <sup>(a)(b)</sup> . . . . .	1,307,763	840,879	Harvest Commercial Capital Loan Trust Series 2024-1, Class M2, 6.90%, 10/25/2056 <sup>(b)(c)</sup> . . . . .	2,692,080	2,730,700
BBCMS Trust, Series 2020-BID, Class B, 6.98% (1 mo. Term SOFR + 2.65%), 10/15/2037 <sup>(a)(b)</sup> . . . . .	5,000,000	5,001,196	Series 2024-1, Class M3, 7.55%, 10/25/2056 <sup>(b)(c)</sup> . . . . .	1,719,394	1,739,580
Blackstone Mortgage Trust, Inc. Series 2021-FL4, Class B, 5.99% (1 mo. Term SOFR + 1.66%), 05/15/2038 <sup>(a)(b)</sup> . . . .	4,000,000	3,859,684	HGI CRE CLO Ltd., Series 2021- FL2, Class E, 6.89% (1 mo. Term SOFR + 2.56%), 09/17/2036 <sup>(a)(b)</sup> . . . . .	2,038,000	2,015,183
Series 2025-FL5, Class AS, 6.42% (1 mo. Term SOFR + 2.10%), 10/18/2042 <sup>(a)(b)</sup> . . . .	4,000,000	3,994,663	JP Morgan Chase Commercial Mortgage Securities, Series 2021-NYAH, Class D, 6.23% (1 mo. Term SOFR + 1.90%), 06/15/2038 <sup>(a)(b)</sup> . . . . .	1,400,000	1,318,412
BX Trust, Series 2021-BXMF, Class G, 7.79% (1 mo. Term SOFR + 3.46%), 10/15/2026 <sup>(a)(b)</sup> . . . . .	1,939,262	1,910,165	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class M1, 4.94% (1 mo. Term SOFR + 0.61%), 03/25/2037 <sup>(a)(b)</sup> . . . . .	2,388,414	2,205,531
BXMT Ltd. Series 2020-FL2, Class C, 6.34% (1 mo. Term SOFR + 2.01%), 02/15/2038 <sup>(a)(b)</sup> . . . .	5,050,000	4,873,699	MF1 Multifamily Housing Mortgage Loan Trust Series 2025-FL17, Class B, 6.12% (1 mo. Term SOFR + 1.79%), 02/18/2040 <sup>(a)(b)</sup> . . . .	2,975,000	2,950,058
Series 2021-FL4, Class C, 6.19% (1 mo. Term SOFR + 1.86%), 05/15/2038 <sup>(a)(b)</sup> . . . .	3,000,000	2,854,239	Series 2025-FL19, Class E, 8.27% (1 mo. Term SOFR + 3.94%), 05/18/2042 <sup>(a)(b)</sup> . . . .	3,100,000	3,104,518
Series 2021-FL4, Class D, 6.69% (1 mo. Term SOFR + 2.36%), 05/15/2038 <sup>(a)(b)</sup> . . . .	3,500,000	3,133,634	Morgan Stanley Capital I Trust, Series 2014-150E, Class A, 3.91%, 09/09/2032 <sup>(a)(b)</sup> . . . . .	2,000,000	1,766,864
Federal Home Loan Mortgage Corp., Series 2024-MN9, Class B1, 10.32% (30 day avg SOFR US + 6.00%), 10/25/2044 <sup>(a)(b)</sup> . . . . .	2,550,000	2,653,418	Morgan Stanley Mortgage Capital Holdings LLC, Series 2017- 237P, Class A, 3.40%, 09/13/2039 <sup>(a)(b)</sup> . . . . .	5,000,000	4,734,660

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**MEDALIST PARTNERS SHORT DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES — (Continued)</b>					
Multi-family Connecticut Avenue Securities Trust			Bombardier Capital Mortgage Securitization Corp., Series 1999-B, Class A3, 7.18%, 12/15/2029 <sup>(b)(c)</sup> . . . . .	\$ 86,567	\$ 5,927
Series 2020-01, Class CE, 11.94% (30 day avg SOFR US + 7.61%), 03/25/2050 <sup>(a)(b)</sup> . . . . .	\$ 2,250,000	\$ 2,354,609	Boston Lending Trust, Series 2021-1, Class M2, 2.00%, 07/25/2061 <sup>(a)(b)(c)(e)</sup> . . .	539,328	394,749
Series 2023-01, Class B1, 14.07% (30 day avg SOFR US + 9.75%), 11/25/2053 <sup>(a)(b)</sup> . . . . .	665,000	759,116	Brean Asset Backed Securities Trust, Series 2022-RM5, Class A, 4.50%, 09/25/2062 <sup>(a)(b)(c)</sup> . . . . .	1,981,912	1,913,671
Series 2025-01, Class B1, 9.51% (30 day avg SOFR US + 5.20%), 05/25/2055 <sup>(a)(b)(d)</sup> . . . . .	3,500,000	3,500,000	Chase Mortgage Finance Corp., Series 2021-CL1, Class M2, 5.67% (30 day avg SOFR US + 1.35%), 02/25/2050 <sup>(a)(b)</sup> . . . .	1,035,545	1,024,394
Multi-Family Housing Mortgage Loan Trust			CHNGE Mortgage Trust, Series 2022-NQM1, Class A2, 5.82%, 06/25/2067 <sup>(a)(b)(f)</sup> . . . . .	907,422	904,980
Series 2021-FL5, Class D, 6.94% (1 mo. Term SOFR + 2.61%), 07/15/2036 <sup>(a)(b)</sup> . . .	1,000,000	986,825	COLT Funding LLC, Series 2022-7, Class M1, 6.27%, 04/25/2067 <sup>(a)(b)(c)</sup> . . . . .	2,000,000	1,994,117
Series 2021-FL7, Class E, 7.24% (1 mo. Term SOFR + 2.91%), 10/16/2036 <sup>(a)(b)</sup> . . .	1,700,000	1,631,162	Credit Suisse Mortgage Trust, Series 2021-NQM4, Class A1, 1.10%, 05/25/2066 <sup>(a)(b)(c)</sup> . . . .	1,231,933	1,040,449
SKY Trust 2025-LINE, Series 2025-LINE, Class B, 8.02% (1 mo. Term SOFR + 3.69%), 04/15/2042 <sup>(a)(b)</sup> . . . . .	4,991,228	4,981,192	Credit-Based Asset Servicing and Securitization, Series 2003-CB1, Class AF, 3.95%, 01/25/2033 <sup>(b)(f)</sup> . . . . .	1	1
TPG Real Estate Finance Issuer Ltd., Series 2021-FL4, Class C, 6.84% (1 mo. Term SOFR + 2.51%), 03/15/2038 <sup>(a)(b)</sup> . . . . .	5,000,000	4,975,874	Eagle Re Ltd., Series 2023-1, Class M1A, 6.32% (30 day avg SOFR US + 2.00%), 09/26/2033 <sup>(a)(b)</sup> . . . . .	439,236	440,850
<b>TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES</b>			Ellington Financial Mortgage Trust, Series 2024-RM2, Class A1A, 5.00%, 07/25/2054 <sup>(a)(b)</sup> . . . . .	1,333,492	1,269,531
(Cost \$93,291,095) . . . . .		<u>91,970,900</u>	FIGRE Trust 2023-HE1 Series 2024-HE5, Class A, 5.44%, 10/25/2054 <sup>(a)(b)(c)</sup> . . . . .	1,752,091	1,754,546
<b>NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES — 23.6%</b>			Series 2025-HE2, Class A, 5.78%, 03/25/2055 <sup>(a)(b)(c)</sup> . . .	2,088,978	2,103,843
Angel Oak Mortgage Trust, Series 2021-3, Class M1, 2.48%, 05/25/2066 <sup>(a)(b)(c)</sup> . . . .	620,000	431,675	Series 2025-PF1, Class A, 5.76%, 06/25/2055 <sup>(a)(b)(c)</sup> . . .	2,964,119	2,968,880
Bellemeade Re Ltd., Series 2021-3A, Class M1C, 5.87% (30 day avg SOFR US + 1.55%), 09/25/2031 <sup>(a)(b)</sup> . . . .	1,725,000	1,731,253	GCAT Trust, Series 2023-NQM1, Class A1, 4.25%, 10/25/2057 <sup>(a)(b)(c)</sup> . . . . .	2,005,776	1,885,508
			Home Re Ltd., Series 2021-1, Class M2, 7.29% (30 day avg SOFR US + 2.96%), 07/25/2033 <sup>(a)(b)</sup> . . . . .	564,522	567,812

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**MEDALIST PARTNERS SHORT DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES — (Continued)</b>					
HTAP Trust, Series 2025-1, Class A, 6.50%, 11/25/2042 <sup>(a)(b)</sup> . . . . .	\$ 4,435,653	\$ 4,365,340	Series 2023-1, Class M1A, 7.02% (30 day avg SOFR US + 2.70%), 07/25/2033 <sup>(a)(b)</sup> . . . . .	\$ 593,901	\$ 597,709
IMC Home Equity Loan Trust, Series 1998-3, Class A8, 5.43%, 08/20/2029 <sup>(b)(f)</sup> . . . . .	1,031	1,029	Residential Mortgage Loan Trust, Series 2019-3, Class B1, 3.81%, 09/25/2059 <sup>(a)(b)(c)</sup> . . . . .	2,750,000	2,664,840
JP Morgan Mortgage Trust Series 2018-7FRB, Class B3, 5.75%, 04/25/2046 <sup>(a)(b)(c)</sup> . . . . .	2,108,373	2,055,216	Rithm Capital Corp., Series 2023-NQM1, Class A2, 7.32%, 10/25/2063 <sup>(a)(b)(f)</sup> . . . . .	680,521	690,778
Series 2019-6, Class B3, 4.26%, 12/25/2049 <sup>(a)(b)(c)</sup> . . . . .	3,824,641	3,517,043	Saluda Grade Mortgage Funding LLC, Series 2025-NPL2, Class A1, 7.77%, 05/25/2030 <sup>(a)(b)(f)</sup> . . . . .	1,944,843	1,956,522
Series 2023-HE3, Class A1, 5.93% (30 day avg SOFR US + 1.60%), 05/25/2054 <sup>(a)(b)</sup> . . . . .	799,964	806,093	Sequoia Mortgage Trust, Series 2025-3, Class A2, 5.50%, 04/25/2055 <sup>(a)(b)(c)</sup> . . . . .	1,904,206	1,876,536
JP Morgan Wealth Management, Series 2021-CL1, Class M3, 6.12% (30 day avg SOFR US + 1.80%), 03/25/2051 <sup>(a)(b)</sup> . . . . .	1,011,838	997,223	SGR Residential Mortgage Trust, Series 2022-2, Class A3, 5.35%, 08/25/2062 <sup>(a)(b)(c)</sup> . . . . .	783,175	778,018
LHOME Mortgage Trust, Series 2024-RTL1, Class A1, 7.02%, 01/25/2029 <sup>(a)(b)(f)</sup> . . . . .	3,500,000	3,533,665	Star Trust, Series 2021-SFR1, Class E, 6.14% (1 mo. Term SOFR + 1.81%), 04/17/2038 <sup>(a)(b)</sup> . . . . .	3,460,000	3,444,951
MFRA Trust Series 2023-NQM3, Class A2, 7.02%, 07/25/2068 <sup>(a)(b)(f)</sup> . . . . .	1,720,764	1,740,160	ToorakMortgage Trust Series 2024-2, Class A2, 0.00%, 10/25/2031 <sup>(a)(b)(f)</sup> . . . . .	3,000,000	3,012,695
Series 2024-RTL2, Class A1, 7.25%, 05/25/2029 <sup>(a)(b)(f)</sup> . . . . .	1,500,000	1,520,645	Series 2024-RRTL1, Class A2, 7.57%, 02/25/2039 <sup>(a)(b)(f)</sup> . . . . .	3,738,000	3,787,961
Point Securitization Trust, Series 2025-1, Class A1, 6.25%, 06/25/2055 <sup>(a)(b)</sup> . . . . .	1,500,000	1,497,855	TowdPoint Mortgage Trust Series 2019-HY2, Class B2, 6.69% (1 mo. Term SOFR + 2.36%), 05/25/2058 <sup>(a)(b)</sup> . . . . .	2,000,000	1,871,819
Pretium Mortgage Credit Partners LLC Series 2024-NPL4, Class A1, 7.00%, 07/25/2054 <sup>(a)(b)(f)</sup> . . . . .	923,816	931,109	Series 2024-CES1, Class A1B, 6.05%, 01/25/2064 <sup>(a)(b)(c)</sup> . . . . .	1,427,287	1,435,628
Series 2024-NPL5, Class A1, 5.96%, 09/25/2054 <sup>(a)(b)(f)</sup> . . . . .	1,441,852	1,429,765	Unlock Hea Trust, Series 2024-1, Class A, 7.00%, 04/25/2039 <sup>(a)(b)</sup> . . . . .	3,068,770	3,067,637
PRKCM Trust, Series 2023-AFC3, Class A3, 7.09%, 09/25/2058 <sup>(a)(b)(f)</sup> . . . . .	2,713,313	2,738,845	VericrestOpportunity Loan Transferee Series 2021-CF2, Class A1, 5.49%, 11/27/2051 <sup>(a)(b)(f)</sup> . . . . .	4,517,843	4,506,463
Progress Residential Trust, Series 2022-SFR3, Class E1, 5.20%, 04/17/2039 <sup>(a)(b)</sup> . . . . .	3,000,000	2,965,199	Series 2021-NP11, Class A1, 4.87%, 08/25/2051 <sup>(a)(b)(f)</sup> . . . . .	1,105,336	1,102,955
Radnor Re Ltd. Series 2021-1, Class M1C, 7.02% (30 day avg SOFR US + 2.70%), 12/27/2033 <sup>(a)(b)</sup> . . . . .	155,234	155,767	Series 2021-NPL4, Class A2, 8.95%, 03/27/2051 <sup>(a)(b)(e)(f)</sup> . . . . .	1,618,103	1,620,071
			Series 2021-NPL6, Class A1, 6.24%, 04/25/2051 <sup>(a)(b)(f)</sup> . . . . .	838,875	838,185

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**MEDALIST PARTNERS SHORT DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES — (Continued)</b>					
VerusSecuritization Trust			Flagship Credit Auto Trust,		
Series 2022-4, Class A2,			Series 2019-3, Class E,		
4.74%, 04/25/2067 <sup>(a)(b)(c)</sup> . . .	\$ 1,007,189	\$ 966,607	3.84%, 12/15/2026 <sup>(a)(b)</sup> . . . . .	\$ 1,213,736	\$ 1,212,871
Series 2022-INV1, Class M1,			Labrador Aviation Finance Ltd.,		
5.89%, 08/25/2067 <sup>(a)(b)(c)</sup> . . . .	3,000,000	2,974,931	Series 2016-1A, Class A1,		
Series 2023-8, Class A3,			4.30%, 01/15/2042 <sup>(a)(b)</sup> . . . . .	2,643,161	2,570,588
6.97%, 12/25/2068 <sup>(a)(b)(f)</sup> . . . .	1,531,760	1,560,809	Oportun Financial Corp.,		
Vista Point Securitization Trust,			Series 2021-B, Class B,		
Series 2024-CES1, Class A1,			1.96%, 05/08/2031 <sup>(a)(b)</sup> . . . . .	600,353	585,118
6.68%, 05/25/2054 <sup>(a)(b)(f)</sup> . . . . .	803,074	816,570	Oxford Finance Funding Trust,		
			Series 2023-1A, Class A2,		
			6.72%, 02/15/2031 <sup>(a)(b)</sup> . . . . .	1,964,219	1,989,514
			PagayaAI Debt Selection Trust		
<b>TOTAL NON-AGENCY</b>			Series 2021-HG1, Class A,		
<b>RESIDENTIAL MORTGAGE-</b>			1.22%, 01/16/2029 <sup>(a)(b)</sup> . . . . .	464,657	461,930
<b>BACKED SECURITIES</b>			Series 2022-2, Class B,		
(Cost \$88,196,898) . . . . .		88,258,825	6.63%, 01/15/2030 <sup>(a)(b)</sup> . . . . .	183,510	183,751
			Series 2022-3, Class B,		
<b>ASSET-BACKED SECURITIES — 19.2%</b>			8.05%, 03/15/2030 <sup>(a)(b)</sup> . . . . .	421,090	421,534
ACHV ABS TRUST			Series 2022-5, Class B,		
Series 2023-3PL, Class C,			10.31%, 06/17/2030 <sup>(a)(b)</sup> . . . . .	999,963	1,036,375
7.35%, 08/19/2030 <sup>(a)(b)</sup> . . . . .	875,803	877,540	Series 2023-7, Class C,		
Series 2024-3AL, Class D,			8.80%, 07/15/2031 <sup>(a)(b)</sup> . . . . .	4,998,138	5,061,281
6.75%, 12/26/2031 <sup>(a)(b)</sup> . . . . .	7,000,000	7,013,841	Series 2023-8, Class A,		
Affirm, Inc., Series 2023-B,			7.30%, 06/16/2031 <sup>(a)(b)</sup> . . . . .	1,176,615	1,197,031
Class 1C, 7.81%,			Series 2023-8, Class B,		
09/15/2028 <sup>(a)(b)</sup> . . . . .	2,450,000	2,463,410	7.96%, 06/16/2031 <sup>(a)(b)</sup> . . . . .	2,609,683	2,658,234
Ally Bank Auto Credit-Linked			Series 2024-1, Class C,		
Notes, Series 2024-B,			8.34%, 07/15/2031 <sup>(a)(b)</sup> . . . . .	2,845,433	2,887,490
Class C, 5.22%,			Series 2024-6, Class C,		
09/15/2032 <sup>(a)(b)</sup> . . . . .	774,020	773,951	7.07%, 11/15/2031 <sup>(a)(b)</sup> . . . . .	5,872,616	5,916,995
American Credit Acceptance			Series 2024-8, Class A,		
Receivables Trust,			5.33%, 01/15/2032 <sup>(a)(b)</sup> . . . . .	785,971	788,645
Series 2021-4, Class E,			Pioneer Aircraft Finance Ltd.,		
3.12%, 02/14/2028 <sup>(a)(b)</sup> . . . . .	3,000,000	2,998,181	Series 2019-1, Class A,		
BOF URSA Funding Trust,			3.97%, 06/15/2044 <sup>(a)(b)</sup> . . . . .	2,709,742	2,637,653
Series 2024-EDU1, Class A,			South Carolina Student Loan		
5.77% (30 day avg SOFR US			Corp., Series 2013-1, Class A,		
+ 1.45%), 06/25/2047 <sup>(a)(b)</sup> . . . . .	1,739,169	1,751,129	4.94% (30 day avg SOFR US		
CPS Auto Trust, Series 2022-D,			+ 0.61%), 01/25/2041 <sup>(b)</sup> . . . . .	52,082	51,704
Class D, 8.73%,			SpringCastle America LLC,		
01/16/2029 <sup>(a)(b)</sup> . . . . .	4,000,000	4,175,398	Series 2020-AA, Class A,		
Exeter Automobile Receivables Trust			1.97%, 09/25/2037 <sup>(a)(b)</sup> . . . . .	2,655,089	2,460,836
Series 2021-2A, Class D,			Theorem Funding Trust,		
1.40%, 04/15/2027 <sup>(b)</sup> . . . . .	1,012,622	994,084	Series 2022-2A, Class B,		
Series 2021-3A, Class D,			9.27%, 12/15/2028 <sup>(a)(b)</sup> . . . . .	6,000,000	6,092,496
1.55%, 06/15/2027 <sup>(b)</sup> . . . . .	1,926,312	1,889,692	Thunderbolt Aircraft Lease,		
Series 2021-4A, Class D,			Series 2019-1, Class A,		
1.96%, 01/17/2028 <sup>(b)</sup> . . . . .	1,917,880	1,894,557	3.67%, 11/15/2039 <sup>(a)(b)</sup> . . . . .	2,401,344	2,277,518

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS SHORT DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>ASSET-BACKED SECURITIES — (Continued)</b>					
Upgrade Master Pass-Thru Trust, Series 2025-ST3, Class A, 5.98%, 06/15/2032 <sup>(a)(b)</sup> . . . . .	\$ 3,000,000	\$ 3,017,514	Golub Capital Partners CLO Ltd., Series 2016-30A, Class AR2, 5.89% (3 mo. Term SOFR + 1.62%), 04/20/2034 <sup>(a)(b)</sup> . . . . .	\$ 6,750,000	\$ 6,761,813
Upstart Securitization Trust, Series 2023-2, Class B, 7.92%, 06/20/2033 <sup>(a)(b)</sup> . . . . .	3,000,000	<u>3,034,487</u>	ICG US CLO Ltd., Series 2014-1A, Class A1A2, 5.73% (3 mo. Term SOFR + 1.46%), 10/20/2034 <sup>(a)(b)</sup> . . . . .	3,650,000	3,656,782
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$71,087,634) . . . . .		<u>71,375,348</u>	KKR CLO 9 Ltd., Series 9, Class AR2, 5.47% (3 mo. Term SOFR + 1.21%), 07/15/2030 <sup>(a)(b)</sup> . . . . .	84,050	84,089
<b>COLLATERALIZED LOAN OBLIGATIONS — 16.9%</b>			Kohlberg & Co. LLC, Series 2025-1A, Class A, 6.08% (3 mo. Term SOFR + 1.75%), 07/15/2037 <sup>(a)(b)</sup> . . . . .	3,500,000	3,500,000
ABPCI Direct Lending Fund CLO LLC, Series 2016-1A, Class A1A2, 6.23% (3 mo. Term SOFR + 1.96%), 07/20/2033 <sup>(a)(b)</sup> . . . . .	3,000,000	3,003,543	LCM LP, Series 39A, Class A1R, 5.60% (3 mo. Term SOFR + 1.34%), 10/15/2034 <sup>(a)(b)</sup> . . . . .	2,000,000	2,002,518
Antares CLO Ltd., Series 2021-1A, Class A1, 6.07% (3 mo. Term SOFR + 1.79%), 07/25/2033 <sup>(a)(b)</sup> . . . . .	5,500,000	5,504,125	Owl Rock CLO Ltd. Series 2020-3A, Class AR, 6.12% (3 mo. Term SOFR + 1.85%), 04/20/2036 <sup>(a)(b)</sup> . . . . .	2,330,000	2,345,613
Ares Direct Lending CLO LLC, Series 2025-1A, Class A1, 5.40% (3 mo. Term SOFR + 1.38%), 04/20/2038 <sup>(a)(b)</sup> . . . . .	2,500,000	2,491,250	Series 2023-12A, Class A1A, 6.82% (3 mo. Term SOFR + 2.55%), 07/20/2034 <sup>(a)(b)</sup> . . . . .	4,000,000	4,012,936
BCC Middle Market CLO LLC Series 2023-2A, Class A1, 6.77% (3 mo. Term SOFR + 2.50%), 10/21/2035 <sup>(a)(b)</sup> . . . . .	2,500,000	2,514,763	Palmer Square CLO Ltd., Series 2019-1A, Class A1R, 5.72% (3 mo. Term SOFR + 1.41%), 11/14/2034 <sup>(a)(b)</sup> . . . . .	2,030,000	2,032,322
Series 2024-1A, Class A1, 6.03% (3 mo. Term SOFR + 1.75%), 07/17/2036 <sup>(a)(b)</sup> . . . . .	4,000,000	4,022,812	PennantPark CLO Ltd., Series 2021-3A, Class A1, 6.15% (3 mo. Term SOFR + 1.88%), 10/22/2032 <sup>(a)(b)</sup> . . . . .	1,767,602	1,768,563
BCRED BSL CLO Ltd., Series 2023-1A, Class A, 6.57% (3 mo. Term SOFR + 2.30%), 01/20/2036 <sup>(a)(b)</sup> . . . . .	2,950,000	2,962,299	Saranac CLO III Ltd., Series 2014-3A, Class ALR, 6.45% (3 mo. LIBOR US + 1.60%), 06/22/2030 <sup>(a)(b)(g)</sup> . . . . .	88,897	88,999
Blackrock CLO Ltd., Series 2022-1A, Class AR, 5.86% (3 mo. Term SOFR + 1.60%), 01/15/2038 <sup>(a)(b)</sup> . . . . .	3,750,000	3,755,693	THL Credit Lake Shore MM CLO Ltd., Series 2021-1A, Class AR, 5.96% (3 mo. Term SOFR + 1.70%), 01/15/2037 <sup>(a)(b)</sup> . . . . .	4,500,000	4,507,317
Cerberus Loan Funding LP, Series 2024-4A, Class AN, 5.91% (3 mo. Term SOFR + 1.65%), 10/15/2036 <sup>(a)(b)</sup> . . . . .	3,000,000	3,021,440	TrinitasCLO Ltd. Series 2019-11A, Class A1RR, 5.45% (3 mo. Term SOFR + 1.19%), 07/15/2034 <sup>(a)(b)</sup> . . . . .	1,750,000	1,748,619
Crown Point CLO IV Ltd., Series 2018-4A, Class A, 5.63% (3 mo. Term SOFR + 1.36%), 04/20/2031 <sup>(a)(b)</sup> . . . . .	500,053	500,479			

*The accompanying notes are an integral part of these financial statements.*



**MEDALIST PARTNERS SHORT DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>COLLATERALIZED LOAN OBLIGATIONS — (Continued)</b>					
Series 2020-14A, Class A1R, 5.62% (3 mo. Term SOFR + 1.34%), 01/25/2034 <sup>(a)(b)</sup> . . .	\$ 1,100,000	\$ 1,101,079	Series 2023-R01, Class 1M2, 8.07% (30 day avg SOFR US + 3.75%), 12/25/2042 <sup>(a)(b)</sup> . . . . .	\$ 1,000,000	\$ 1,057,269
Venture CDO Ltd., Series 2017-28AA, Class A1RR, 5.38% (3 mo. Term SOFR + 1.11%), 10/20/2034 <sup>(a)(b)</sup> . . . . .	1,750,000	<u>1,747,154</u>	Series 2023-R04, Class 1M2, 7.87% (30 day avg SOFR US + 3.55%), 05/25/2043 <sup>(a)(b)</sup> . . . . .	2,750,000	2,911,299
<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b> (Cost \$63,120,692) . . . . .		<u>63,134,208</u>	Series 2024-R01, Class 1B1, 7.02% (30 day avg SOFR US + 2.70%), 01/25/2044 <sup>(a)(b)</sup> . . . . .	1,200,000	1,234,674
<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES — 13.5%</b>			Series 2024-R02, Class 1B1, 6.82% (30 day avg SOFR US + 2.50%), 02/25/2044 <sup>(a)(b)</sup> . . . . .	2,350,000	2,398,585
Connecticut Avenue Securities Trust 2024-R04 Series 2024-R05, Class 2B1, 6.32% (30 day avg SOFR US + 2.00%), 07/25/2044 <sup>(a)(b)</sup> . . . . .	2,596,000	2,612,065	Series 2024-R03, Class 2B1, 7.12% (30 day avg SOFR US + 2.80%), 03/25/2044 <sup>(a)(b)</sup> . . . . .	1,000,000	1,026,715
Series 2025-R01, Class 1M2, 5.82% (30 day avg SOFR US + 1.50%), 01/25/2045 <sup>(a)(b)</sup> . . . . .	2,500,000	2,518,069	Series 2024-R03, Class 2M2, 6.27% (30 day avg SOFR US + 1.95%), 03/25/2044 <sup>(a)(b)</sup> . . . . .	1,000,000	1,013,140
Fannie Mae Connecticut Avenue Securities Series 2020-SBT1, Class 1M2, 8.09% (30 day avg SOFR US + 3.76%), 02/25/2040 <sup>(a)(b)</sup> . . . . .	1,983,000	2,068,574	Federal National Mortgage Association, Series 2025-30, Class BA, 5.00%, 04/25/2052 <sup>(b)</sup> . . . . .	1,950,433	1,920,818
Series 2021-R01, Class 1B1, 7.42% (30 day avg SOFR US + 3.10%), 10/25/2041 <sup>(a)(b)</sup> . . . . .	1,150,000	1,179,469	Freddie Mac Structured Agency Credit Risk Series 2018-SPI2, Class M2, 3.85%, 05/25/2048 <sup>(a)(b)(c)</sup> . . .	29,416	28,452
Series 2021-R01, Class 1M2, 5.87% (30 day avg SOFR US + 1.55%), 10/25/2041 <sup>(a)(b)</sup> . . . . .	1,354,241	1,373,361	Series 2020-HQA5, Class B1, 8.32% (30 day avg SOFR US + 4.00%), 11/25/2050 <sup>(a)(b)</sup> . . . . .	1,350,000	1,486,786
Series 2021-R02, Class 2M2, 6.32% (30 day avg SOFR US + 2.00%), 11/25/2041 <sup>(a)(b)</sup> . . . . .	2,000,000	2,012,442	Series 2021-DNA2, Class B1, 7.72% (30 day avg SOFR US + 3.40%), 08/25/2033 <sup>(a)(b)</sup> . . . . .	2,060,000	2,289,229
Series 2022-R01, Class 1M2, 6.22% (30 day avg SOFR US + 1.90%), 12/25/2041 <sup>(a)(b)</sup> . . . . .	1,300,000	1,312,496	Series 2021-DNA6, Class M2, 5.82% (30 day avg SOFR US + 1.50%), 10/25/2041 <sup>(a)(b)</sup> . . . . .	1,349,620	1,356,127
			Series 2022-DNA1, Class M2, 6.82% (30 day avg SOFR US + 2.50%), 01/25/2042 <sup>(a)(b)</sup> . . . . .	2,500,000	2,549,747

*The accompanying notes are an integral part of these financial statements.*



**MEDALIST PARTNERS SHORT DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
May 31, 2025 (Unaudited) (Continued)

	Par	Value		Par	Value
<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES — (Continued)</b>			<b>AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.0%<sup>(h)</sup></b>		
Series 2023-HQA2, Class M1A, 6.32% (30 day avg SOFR US + 2.00%), 06/25/2043 <sup>(a)(b)</sup> . . . . .	\$ 863,947	\$ 872,051	Government National Mortgage Association, Series 2009-4, Class IO, 0.39%, 01/16/2049 <sup>(b)(c)(f)</sup> . . . . .	\$ 256,270	\$ 233
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2023-HQA2, Class M2, 8.17% (30 day avg SOFR US + 3.85%), 06/25/2043 <sup>(a)(b)</sup> . . . .	1,000,000	1,064,792	<b>TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$1,575) . . . . .		<u>233</u>
Freddie Mac Structured Agency Credit Risk REMIC Trust Series 2021-DNA1, Class B1, 6.97% (30 day avg SOFR US + 2.65%), 01/25/2051 <sup>(a)(b)</sup> . . . . .	1,060,000	1,112,392			
Series 2021-DNA5, Class B1, 7.37% (30 day avg SOFR US + 3.05%), 01/25/2034 <sup>(a)(b)</sup> . . . . .	2,000,000	2,157,577	<b>Shares</b>		
Series 2022-DNA3, Class M1B, 7.22% (30 day avg SOFR US + 2.90%), 04/25/2042 <sup>(a)(b)</sup> . . . . .	7,500,000	7,748,162	<b>SHORT-TERM INVESTMENTS — 5.9%</b>		
Series 2022-DNA4, Class M1B, 7.67% (30 day avg SOFR US + 3.35%), 05/25/2042 <sup>(a)(b)</sup> . . . . .	4,163,000	4,329,408	<b>Money Market Funds — 5.9%</b>		
Government National Mortgage Association, Series 2008-55, Class WT, 5.47%, 06/20/2037 <sup>(b)(c)</sup> . . . . .	4,548	<u>4,556</u>	First American Government Obligations Fund - Class X, 4.23% <sup>(f)</sup> . . . . .	22,064,167	<u>22,064,167</u>
<b>TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$48,189,404) . . . . .		<u>49,638,255</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$22,064,167) . . . . .		<u>22,064,167</u>
<b>CORPORATE BONDS — 0.5%</b>			<b>TOTAL INVESTMENTS — 104.1%</b> (Cost \$387,951,465) . . . . .		388,333,186
<b>Financial — 0.5%</b>			Liabilities in Excess of Other Assets — (4.1)% . . . . .		<u>(15,380,774)</u>
Korth Direct Mortgage, Inc., 11.60%, 02/25/2026 <sup>(a)(b)(d)(f)</sup> . . .	2,000,000	<u>1,891,250</u>	<b>TOTAL NET</b>		
<b>TOTAL CORPORATE BONDS</b> (Cost \$2,000,000) . . . . .		<u>1,891,250</u>	<b>ASSETS — 100.0%</b> . . . . .		<u>\$372,952,412</u>

Percentages are stated as a percent of net assets.  
LIBOR - London Interbank Offered Rate  
REMIC - Real Estate Mortgage Investment Conduit  
SOFR - Secured Overnight Financing Rate  
<sup>(a)</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of May 31, 2025, the value of these securities total \$355,036,138 or 95.2% of the Fund's net assets.  
<sup>(b)</sup> Non-income producing security.  
<sup>(c)</sup> Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of May 31, 2025.

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS SHORT DURATION FUND  
SCHEDULE OF INVESTMENTS**

May 31, 2025 (Unaudited) (Continued)

- (d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$5,391,250 or 1.4% of net assets as of May 31, 2025.
- (e) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of May 31, 2025.
- (f) Step coupon bond. The rate disclosed is as of May 31, 2025.
- (g) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (h) Represents less than 0.05% of net assets.
- (i) Interest only security.
- (j) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
at May 31, 2025 (Unaudited)

	Medalist Partners MBS Total Return Fund	Medalist Partners Short Duration Fund
<b>ASSETS</b>		
Investments in securities, at value (identified cost \$329,768,862 and \$387,951,465, respectively) .....	\$311,051,935	\$388,333,186
Receivables		
Fund shares issued .....	576,982	394,483
Interest .....	1,008,493	1,260,354
Prepaid expenses .....	58,580	55,809
<b>Total assets</b> .....	<u>312,695,990</u>	<u>390,043,832</u>
<b>LIABILITIES</b>		
Payables		
Dividends .....	437,650	434,573
Investments purchased .....	8,075,766	12,760,971
Fund shares redeemed .....	360,232	421,851
Due to Custodian .....	—	3,074,931
Due to Adviser .....	150,761	111,856
Administration and fund accounting fees .....	70,808	73,493
Sub-transfer agency fees .....	80,003	120,272
Transfer agent fees and expenses .....	9,581	17,693
12b-1 distribution fees .....	24,891	40,629
Audit fees .....	13,874	13,176
Custody fees .....	3,329	13,073
Chief Compliance Officer fee .....	2,053	2,053
Trustee fees and expenses .....	1,322	1,321
Accrued other expenses .....	5,459	5,528
<b>Total liabilities</b> .....	<u>9,235,729</u>	<u>17,091,420</u>
<b>NET ASSETS</b> .....	<u>\$303,460,261</u>	<u>\$372,952,412</u>
<b>CALCULATION OF NET ASSET VALUE PER SHARE</b>		
<b>Class A</b>		
Net assets applicable to shares outstanding .....	\$ 7,705,526	
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] .....	897,559	
<b>Net asset value and redemption price per share</b> .....	<u>\$ 8.58</u>	
<b>Maximum offering price per share (Net asset value per share divided by 98.00%)</b> .....	<u>\$ 8.76</u>	
<b>Investor Class</b>		
Net assets applicable to shares outstanding .....	\$ 22,552,296	\$ 39,520,225
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] .....	2,632,480	4,149,796
<b>Net asset value, offering and redemption price per share</b> ....	<u>\$ 8.57</u>	<u>\$ 9.52</u>

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
at May 31, 2025 (Unaudited) (Continued)

	Medalist Partners MBS Total Return Fund	Medalist Partners Short Duration Fund
<b>Institutional Class</b>		
Net assets applicable to shares outstanding . . . . .	\$ 273,202,439	\$333,432,187
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] . . . . .	<u>31,968,747</u>	<u>35,035,336</u>
<b>Net asset value, offering and redemption price per share . . . .</b>	<u><u>\$ 8.55</u></u>	<u><u>\$ 9.52</u></u>
<b>COMPONENTS OF NET ASSETS</b>		
Paid-in capital . . . . .	\$ 751,340,834	\$398,452,340
Total accumulated deficit . . . . .	<u>(447,880,573)</u>	<u>(25,499,928)</u>
<b>Net assets . . . . .</b>	<u><u>\$ 303,460,261</u></u>	<u><u>\$372,952,412</u></u>

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the Six Months Ended May 31, 2025 (Unaudited)

	Medalist Partners MBS Total Return Fund	Medalist Partners Short Duration Fund
<b>INVESTMENT INCOME</b>		
Income		
Interest .....	\$11,102,760	\$10,835,555
<b>Total income</b> .....	<u>11,102,760</u>	<u>10,835,555</u>
<b>EXPENSES</b>		
Advisory fees (Note 4) .....	929,952	561,415
Administration and fund accounting fees (Note 4) .....	181,785	176,871
Sub-transfer agency expenses (Note 4) .....	93,011	122,023
Transfer agent fees and expenses (Note 4) .....	45,109	44,509
Registration fees .....	31,184	29,269
12b-1 fees - Class A (Note 5) .....	8,802	—
12b-1 fees - Investor Class (Note 5) .....	28,897	39,939
Custody fees (Note 4) .....	15,817	19,730
Audit fees .....	15,274	14,277
Trustees fees and expenses .....	13,823	13,824
Chief Compliance Officer fee (Note 4) .....	6,220	6,220
Legal fees .....	5,438	5,506
Miscellaneous .....	4,082	4,231
Insurance expense .....	2,668	3,434
Shareholder reporting .....	2,054	3,063
Total expenses before interest expense and waiver .....	1,384,116	1,044,311
Interest expense (Note 7) .....	12,543	—
Total expenses before advisory fee waiver/recoupment .....	1,396,659	1,044,311
Advisory fee waiver/recoupment (Note 4) .....	49,173	(41,266)
Net expenses .....	<u>1,445,832</u>	<u>1,003,045</u>
<b>Net investment income</b> .....	<u>9,656,928</u>	<u>9,832,510</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>		
Net realized gain on investments .....	213,749	843,607
Net change in unrealized appreciation/(depreciation) on investments .....	(1,356,106)	(331,278)
<b>Net realized and unrealized gain/(loss) on investments</b> .....	<u>(1,142,357)</u>	<u>512,329</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 8,514,571</u>	<u>\$10,344,839</u>

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS MBS TOTAL RETURN FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024
<b>NET INCREASE/(DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 9,656,928	\$ 15,322,365
Net realized gain from investments . . . . .	213,749	1,321,386
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(1,356,106)</u>	<u>15,973,165</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u><b>8,514,571</b></u>	<u><b>32,616,916</b></u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Class A . . . . .	(224,255)	(414,745)
Institutional Class . . . . .	(9,273,790)	(14,108,283)
Investor Class . . . . .	<u>(739,088)</u>	<u>(1,105,652)</u>
<b>Total distributions to shareholders . . . . .</b>	<u><b>(10,237,133)</b></u>	<u><b>(15,628,680)</b></u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from net change in outstanding shares <sup>(a)</sup> . . . . .	<u>743,902</u>	<u>90,691,714</u>
<b>Total increase/(decrease) in net assets . . . . .</b>	<u><b>(978,660)</b></u>	<u><b>107,679,950</b></u>
<b>NET ASSETS</b>		
Beginning of period . . . . .	<u>304,438,921</u>	<u>196,758,971</u>
End of period . . . . .	<u><b>\$303,460,261</b></u>	<u><b>\$304,438,921</b></u>

<sup>(a)</sup> A summary of share transactions is as follows:

	Class A			
	Six Months Ended May 31, 2025 (Unaudited)		Year Ended November 30, 2024	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold . . . . .	215,713	\$ 1,860,168	408,725	\$ 3,378,255
Shares issued on reinvestments of distributions . . . . .	25,017	214,833	47,962	402,504
Shares redeemed . . . . .	<u>(170,681)</u>	<u>(1,467,724)</u>	<u>(169,027)</u>	<u>(1,407,123)</u>
Net increase . . . . .	<u>70,049</u>	<u>\$ 607,277</u>	<u>287,660</u>	<u>\$ 2,373,636</u>

  

	Investor Class			
	Six Months Ended May 31, 2025 (Unaudited)		Year Ended November 30, 2024	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold . . . . .	1,078,184	\$ 9,241,375	2,498,326	\$ 21,061,190
Shares issued on reinvestments of distributions . . . . .	76,402	654,939	113,375	950,860
Shares redeemed . . . . .	<u>(1,445,718)</u>	<u>(12,370,102)</u>	<u>(1,326,366)</u>	<u>(11,110,506)</u>
Net increase/(decrease) . . . . .	<u>(291,132)</u>	<u>\$ (2,473,788)</u>	<u>1,285,335</u>	<u>\$ 10,901,544</u>

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS MBS TOTAL RETURN FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS** (Continued)

	Institutional Class			
	Six Months Ended May 31, 2025 (Unaudited)		Year Ended November 30, 2024	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold .....	15,463,815	\$ 132,251,072	27,327,494	\$ 228,034,581
Shares issued on reinvestments of distributions .....	779,275	6,665,866	1,158,653	9,690,423
Shares redeemed .....	(15,981,445)	(136,306,525)	(19,475,077)	(160,308,470)
Net increase .....	<u>261,645</u>	<u>\$ 2,610,413</u>	<u>9,011,070</u>	<u>\$ 77,416,534</u>

*The accompanying notes are an integral part of these financial statements.*



**MEDALIST PARTNERS SHORT DURATION FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024
<b>NET INCREASE/(DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 9,832,510	\$ 18,399,973
Net realized gain from investments . . . . .	843,607	1,122,746
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(331,278)</u>	<u>5,403,088</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u><b>10,344,839</b></u>	<u><b>24,925,807</b></u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Investor Class . . . . .	(965,580)	(1,246,542)
Institutional Class . . . . .	<u>(9,068,072)</u>	<u>(17,558,338)</u>
<b>Total distributions to shareholders . . . . .</b>	<u><b>(10,033,652)</b></u>	<u><b>(18,804,880)</b></u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from net change in outstanding shares <sup>(a)</sup> . . . . .	<u>98,124,351</u>	<u>24,432,002</u>
<b>Total increase in net assets . . . . .</b>	<u><b>98,435,538</b></u>	<u><b>30,552,929</b></u>
<b>NET ASSETS</b>		
Beginning of period . . . . .	<u>274,516,874</u>	<u>243,963,945</u>
End of period . . . . .	<u><b>\$372,952,412</b></u>	<u><b>\$274,516,874</b></u>

<sup>(a)</sup> A summary of share transactions is as follows:

	Investor Class			
	Six Months Ended May 31, 2025 (Unaudited)		Year Ended November 30, 2024	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold . . . . .	2,167,149	\$ 20,649,019	1,783,926	\$ 16,843,091
Shares issued on reinvestments of distributions . . . . .	85,720	817,104	115,912	1,094,217
Shares redeemed . . . . .	<u>(973,541)</u>	<u>(9,278,713)</u>	<u>(592,598)</u>	<u>(5,592,296)</u>
<b>Net increase . . . . .</b>	<u><b>1,279,328</b></u>	<u><b>\$ 12,187,410</b></u>	<u><b>1,307,240</b></u>	<u><b>\$ 12,345,012</b></u>

	Investor Class			
	Six Months Ended May 31, 2025 (Unaudited)		Year Ended November 30, 2024	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold . . . . .	19,847,166	\$ 189,143,217	14,818,270	\$ 139,279,283
Shares issued on reinvestments of distributions . . . . .	686,023	6,534,626	1,362,472	12,838,104
Shares redeemed . . . . .	<u>(11,522,780)</u>	<u>(109,740,902)</u>	<u>(14,824,693)</u>	<u>(140,030,397)</u>
<b>Net increase . . . . .</b>	<u><b>9,010,409</b></u>	<u><b>\$ 85,936,941</b></u>	<u><b>1,356,049</b></u>	<u><b>\$ 12,086,990</b></u>

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS MBS TOTAL RETURN FUND**  
**FINANCIAL HIGHLIGHTS**  
**INVESTOR CLASS**

For a share outstanding throughout each period

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period . . . . .	\$ 8.60	\$ 7.93	\$ 7.87	\$ 9.63	\$ 9.07	\$ 10.43
<b>INCOME FROM INVESTMENT OPERATIONS:</b>						
Net investment income^ . . . . .	0.26	0.56	0.67	0.38	0.26	0.36
Net realized and unrealized gain/(loss) on investments . . . .	(0.01)	0.69	0.11	(1.71)	0.59	(1.33)
<b>Total from investment operations . . . . .</b>	<u>0.25</u>	<u>1.25</u>	<u>0.78</u>	<u>(1.33)</u>	<u>0.85</u>	<u>(0.97)</u>
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . .	(0.28)	(0.58)	(0.72)	(0.43)	(0.29)	(0.39)
<b>Total distributions . . . . .</b>	<u>(0.28)</u>	<u>(0.58)</u>	<u>(0.72)</u>	<u>(0.43)</u>	<u>(0.29)</u>	<u>(0.39)</u>
<b>Net asset value, end of period . . .</b>	<u>\$ 8.57</u>	<u>\$ 8.60</u>	<u>\$ 7.93</u>	<u>\$ 7.87</u>	<u>\$ 9.63</u>	<u>\$ 9.07</u>
Total return . . . . .	2.84% <sup>+</sup>	16.15%	10.28%	-14.16%	9.46%	-9.24%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (thousands) . . . . .	\$22,552	\$25,155	\$12,988	\$17,668	\$54,546	\$73,022
Ratio of expenses to average net assets*:						
Before waiver/recoupment . . . .	1.13% <sup>++</sup>	1.20%	1.17%	1.12%	1.05%	1.09%
After waiver/recoupment . . . . .	1.16% <sup>++</sup>	1.17%	1.17%	1.12%	1.05%	1.09%
Ratio of net investment income to average net assets:						
Before waiver/recoupment . . . .	6.06% <sup>++</sup>	6.68%	8.40%	4.05%	2.77%	3.81%
After waiver/recoupment . . . . .	6.03% <sup>++</sup>	6.71%	8.40%	4.05%	2.77%	3.81%
Portfolio turnover rate . . . . .	40% <sup>+</sup>	30%	36%	13%	78%	79%

<sup>^</sup> Based on average shares outstanding.

<sup>\*</sup> Includes interest expense of 0.05% for the year ended November 30, 2022. Includes interest and excise tax expenses of 0.04% for the year ended November 30, 2023. Includes interest expense of 0.02% for the year ended November 30, 2024. Includes interest expense of 0.01% for the six months ended May 31, 2025.

<sup>+</sup> Not annualized.

<sup>++</sup> Annualized.

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS MBS TOTAL RETURN FUND**  
**FINANCIAL HIGHLIGHTS**  
**INSTITUTIONAL CLASS**

For a share outstanding throughout each period

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period . . . . .	\$ 8.58	\$ 7.91	\$ 7.86	\$ 9.61	\$ 9.05	\$ 10.44
<b>INCOME FROM INVESTMENT OPERATIONS:</b>						
Net investment income^ . . . . .	0.26	0.58	0.69	0.39	0.29	0.38
Net realized and unrealized gain/(loss) on investments . . . . .	(0.01)	0.69	0.10	(1.69)	0.59	(1.36)
<b>Total from investment operations . . . . .</b>	<u>0.25</u>	<u>1.27</u>	<u>0.79</u>	<u>(1.30)</u>	<u>0.88</u>	<u>(0.98)</u>
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	(0.28)	(0.60)	(0.74)	(0.45)	(0.32)	(0.41)
<b>Total distributions . . . . .</b>	<u>(0.28)</u>	<u>(0.60)</u>	<u>(0.74)</u>	<u>(0.45)</u>	<u>(0.32)</u>	<u>(0.41)</u>
<b>Net asset value, end of period . . . . .</b>	<u>\$ 8.55</u>	<u>\$ 8.58</u>	<u>\$ 7.91</u>	<u>\$ 7.86</u>	<u>\$ 9.61</u>	<u>\$ 9.05</u>
Total return . . . . .	2.96% <sup>+</sup>	16.46%	10.44%	-13.87%	9.75%	-9.28%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (thousands) . . . . .	\$273,202	\$272,150	\$179,483	\$318,235	\$1,125,605	\$1,065,862
Ratio of expenses to average net assets*:						
Before waiver/recoupment . . . . .	0.88% <sup>++</sup>	0.95%	0.92%	0.87%	0.80%	0.84%
After waiver/recoupment . . . . .	0.91% <sup>++</sup>	0.92%	0.92%	0.87%	0.80%	0.84%
Ratio of net investment income to average net assets:						
Before waiver/recoupment . . . . .	6.31% <sup>++</sup>	6.91%	8.67%	4.30%	3.02%	4.04%
After waiver/recoupment . . . . .	6.28% <sup>++</sup>	6.94%	8.67%	4.30%	3.02%	4.04%
Portfolio turnover rate . . . . .	40% <sup>+</sup>	30%	36%	13%	78%	79%

<sup>^</sup> Based on average shares outstanding.

<sup>\*</sup> Includes interest expense of 0.05% for the year ended November 30, 2022. Includes interest and excise tax expenses of 0.04% for the year ended November 30, 2023. Includes interest expense of 0.02% for the year ended November 30, 2024. Includes interest expense of 0.01% for the six months ended May 31, 2025.

<sup>+</sup> Not annualized.

<sup>++</sup> Annualized.

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS MBS TOTAL RETURN FUND**  
**FINANCIAL HIGHLIGHTS**  
**CLASS A**

For a share outstanding throughout each period

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period. . . . .	\$ 8.62	\$ 7.94	\$ 7.88	\$ 9.64	\$ 9.08	\$ 10.43
<b>INCOME FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>^</sup> . . . . .	0.26	0.56	0.66	0.39	0.26	0.36
Net realized and unrealized gain/(loss) on investments. . . . .	(0.03)	0.70	0.12	(1.73)	0.59	(1.32)
<b>Total from investment operations</b> . . . . .	<u>0.23</u>	<u>1.26</u>	<u>0.78</u>	<u>(1.34)</u>	<u>0.85</u>	<u>(0.96)</u>
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	(0.27)	(0.58)	(0.72)	(0.42)	(0.29)	(0.39)
<b>Total distributions</b> . . . . .	<u>(0.27)</u>	<u>(0.58)</u>	<u>(0.72)</u>	<u>(0.42)</u>	<u>(0.29)</u>	<u>(0.39)</u>
<b>Net asset value, end of period.</b> . . . . .	<u>\$ 8.58</u>	<u>\$ 8.62</u>	<u>\$ 7.94</u>	<u>\$ 7.88</u>	<u>\$ 9.64</u>	<u>\$ 9.08</u>
Total return . . . . .	2.71% <sup>+</sup>	16.27%	10.26%	-14.15%	9.45%	-9.14%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (thousands) . . . . .	\$7,706	\$7,134	\$4,288	\$ 4,586	\$8,810	\$10,256
Ratio of expenses to average net assets*:						
Before waiver/recoupment . . . . .	1.13% <sup>++</sup>	1.20%	1.17%	1.12%	1.05%	1.09%
After waiver/recoupment . . . . .	1.16% <sup>++</sup>	1.17%	1.17%	1.12%	1.05%	1.09%
Ratio of net investment income to average net assets:						
Before waiver/recoupment . . . . .	6.07% <sup>++</sup>	6.68%	8.22%	4.05%	2.77%	3.83%
After waiver/recoupment . . . . .	6.04% <sup>++</sup>	6.71%	8.22%	4.05%	2.77%	3.83%
Portfolio turnover rate . . . . .	40% <sup>+</sup>	30%	36%	13%	78%	79%

<sup>^</sup> Based on average shares outstanding.

<sup>\*</sup> Includes interest expense of 0.05% for the year ended November 30, 2022. Includes interest and excise tax expenses of 0.04% for the year ended November 30, 2023. Includes interest expense of 0.02% for the year ended November 30, 2024. Includes interest expense of 0.01% for the six months ended May 31, 2025.

<sup>+</sup> Not annualized.

<sup>++</sup> Annualized.

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS SHORT DURATION FUND**  
**FINANCIAL HIGHLIGHTS**  
**INVESTOR CLASS**

For a share outstanding throughout each period

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period . . . . .	\$ 9.51	\$ 9.31	\$ 9.11	\$ 9.63	\$ 9.56	\$ 9.89
<b>INCOME FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>^</sup> . . . . .	0.28	0.58	0.56	0.21	0.14	0.18
Net realized and unrealized gain/(loss) on investments . . . . .	0.02	0.21	0.20	(0.48)	0.08	(0.33)
<b>Total from investment operations</b> . . . . .	0.30	0.79	0.76	(0.27)	0.22	(0.15)
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	(0.29)	(0.59)	(0.56)	(0.25)	(0.15)	(0.18)
<b>Total distributions</b> . . . . .	(0.29)	(0.59)	(0.56)	(0.25)	(0.15)	(0.18)
<b>Net asset value, end of period</b> . . . . .	\$ 9.52	\$ 9.51	\$ 9.31	\$ 9.11	\$ 9.63	\$ 9.56
Total return . . . . .	3.15% <sup>+</sup>	8.79%	8.57%	-2.80%	2.25%	-1.43%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (thousands) . . . . .	\$39,520	\$27,289	\$14,548	\$19,655	\$44,379	\$60,465
Ratio of expenses to average net assets:						
Before fee waiver . . . . .	0.88% <sup>++</sup>	0.91%	0.91%	0.91%	0.87%	0.88%
After fee waiver . . . . .	0.85% <sup>++</sup>	0.85%	0.85%	0.86% <sup>*</sup>	0.85%	0.85%
Ratio of net investment income to average net assets:						
Before fee waiver . . . . .	5.91% <sup>++</sup>	6.11%	5.97%	2.34%	1.48%	1.87%
After fee waiver . . . . .	5.94% <sup>++</sup>	6.17%	6.03%	2.39%	1.50%	1.90%
Portfolio turnover rate . . . . .	47% <sup>+</sup>	86%	43%	42%	83%	107%

<sup>^</sup> Based on average shares outstanding.

<sup>\*</sup> Includes interest expense of 0.01%.

<sup>+</sup> Not annualized.

<sup>++</sup> Annualized.

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS SHORT DURATION FUND**  
**FINANCIAL HIGHLIGHTS**  
**INSTITUTIONAL CLASS**

For a share outstanding throughout each period

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
		2024	2023	2022	2021	2020
Net asset value, beginning of period . . . . .	\$ 9.50	\$ 9.30	\$ 9.10	\$ 9.63	\$ 9.55	\$ 9.90
<b>INCOME FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>^</sup> . . . . .	0.29	0.60	0.58	0.25	0.17	0.20
Net realized and unrealized gain/(loss) on investments . . . . .	0.03	0.22	0.20	(0.50)	0.08	(0.34)
<b>Total from investment operations</b> . . . . .	0.32	0.82	0.78	(0.25)	0.25	(0.14)
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	(0.30)	(0.62)	(0.58)	(0.28)	(0.17)	(0.21)
<b>Total distributions</b> . . . . .	(0.30)	(0.62)	(0.58)	(0.28)	(0.17)	(0.21)
<b>Net asset value, end of period</b> . . .	<u>\$ 9.52</u>	<u>\$ 9.50</u>	<u>\$ 9.30</u>	<u>\$ 9.10</u>	<u>\$ 9.63</u>	<u>\$ 9.55</u>
Total return . . . . .	3.38% <sup>+</sup>	9.06%	8.85%	-2.66%	2.61%	-1.28%
<b>RATIOS/SUPPLEMENTAL DATA:</b>						
Net assets, end of period (thousands) . . . . .	\$333,432	\$247,228	\$229,416	\$177,641	\$269,554	\$327,719
Ratio of expenses to average net assets:						
Before fee waiver . . . . .	0.63% <sup>++</sup>	0.66%	0.66%	0.66%	0.62%	0.63%
After fee waiver . . . . .	0.60% <sup>++</sup>	0.60%	0.60%	0.61% <sup>*</sup>	0.60%	0.60%
Ratio of net investment income to average net assets:						
Before fee waiver . . . . .	6.14% <sup>++</sup>	6.36%	6.25%	2.59%	1.73%	2.06%
After fee waiver . . . . .	6.17% <sup>++</sup>	6.42%	6.31%	2.64%	1.75%	2.09%
Portfolio turnover rate . . . . .	47% <sup>+</sup>	86%	43%	42%	83%	107%

<sup>^</sup> Based on average shares outstanding.

<sup>\*</sup> Includes interest expense of 0.01%.

<sup>+</sup> Not annualized.

<sup>++</sup> Annualized.

*The accompanying notes are an integral part of these financial statements.*

**MEDALIST PARTNERS FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at May 31, 2025 (Unaudited)

**NOTE 1 – ORGANIZATION**

The Medalist Partners MBS Total Return Fund and the Medalist Partners Short Duration Fund (each a “Fund” and collectively, the “Funds”) are each a diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”.

The investment objective of the Medalist Partners MBS Total Return Fund (“Total Return Fund”) is to seek a high level of risk-adjusted current income and capital appreciation. The investment objective of the Medalist Partners Short Duration Fund (“Short Duration Fund”) is to seek a high level of current income that is consistent with preservation of capital. Each Fund currently offers Investor Class shares and Institutional Class shares and the Total Return Fund offers Class A shares. The Total Return Fund Class A shares may be subject to a 2.00% front-end sales load. The Total Return Fund’s Investor Class shares and Institutional Class shares commenced operations on July 22, 2013, and the Class A shares commenced operations on December 18, 2015. The Short Duration Fund’s Investor Class shares and Institutional Class shares commenced operations on December 23, 2010.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in Note 3.
- B. *Federal Income Taxes:* It is the Funds’ policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Each Fund will be liable for an excise tax on the amount by which it does not meet the distribution requirements and will accrue an excise tax liability at the time that the liability can be estimated and is probable.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The tax returns of the Funds’ prior three fiscal years are open for examination. Management has reviewed all open tax years in major jurisdictions and concluded that there is no impact on the Funds’ net assets and no tax liability resulting from unrecognized tax events relating to uncertain income tax positions taken or expected to be taken on a tax return. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

- C. *Security Transactions, Income and Distributions:* Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are calculated on the basis of high amortized cost. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted/amortized over the life of the respective security using the effective interest method, except for premiums on certain callable debt securities that are amortized to the earliest call date. Non-cash interest income included in interest income, if any, is recorded at the fair market value of additional par received. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the statement of operations. Distributions to shareholders are recorded on the ex-dividend date.



**MEDALIST PARTNERS FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at May 31, 2025 (Unaudited) (Continued)

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of each Fund based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

Each Fund is charged for those expenses that are directly attributable to the Fund, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets. Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund's respective net assets, or by other equitable means.

The Funds declare dividends from net investment income daily and distribute the dividends to shareholders monthly. The Funds distribute any realized gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations which differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment.

- D. *Restricted Securities:* The Funds may invest in securities that are subject to legal or contractual restrictions on resale ("restricted securities"). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At May 31, 2025, the Funds held securities issued pursuant to Rule 144A under the Securities Act of 1933. All Rule 144A securities except for three securities in the Total Return Fund and no securities in the Short Duration Fund have been classified as liquid under the Funds' liquidity risk management program. At May 31, 2025, the Total Return Fund held \$2.98 or 0.0% in 144A securities classified as illiquid. Other restricted investments held by the Funds at May 31, 2025 are disclosed in the notes to the schedules of investments.
- E. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- F. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- G. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of May 31, 2025, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Funds' financial statements.

**MEDALIST PARTNERS FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at May 31, 2025 (Unaudited) (Continued)

**NOTE 3 – SECURITIES VALUATION**

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that each Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing each Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis.

Each Fund determines the fair value of its investments and computes its net asset value per share as of the close of regular trading on the New York Stock Exchange (4:00 pm EST).

Market values for fixed income securities are normally determined on the basis of valuations provided by independent pricing services. Each independent pricing service typically values securities based on one or more inputs as described below. Securities that use similar valuation techniques and inputs as described below are categorized as level 2 of the fair value hierarchy. To the extent the significant inputs are unobservable, the values are generally categorized as level 3.

*Mortgage- and Asset-Backed Securities:* Mortgage- and asset-backed securities are securities issued as separate tranches, or classes, of securities within each deal. These securities are normally valued by independent pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, estimated cash flows and market-based yield spreads for each tranche, current market data and incorporate deal collateral performance, as available.

*U.S. Government Securities:* U.S. Government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations.

*U.S. Government Agency Securities:* U.S. Government agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are generally valued in a manner similar to U.S. Government securities. Mortgage pass-throughs include to-be-announced ("TBAs") securities and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations.

*Other Debt Securities:* Other debt securities, including corporate and municipal bonds, are valued at their mean prices furnished by an independent pricing service provider using valuation methods that are designed to represent fair value. These valuation methods can include matrix pricing and other

**MEDALIST PARTNERS FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at May 31, 2025 (Unaudited) (Continued)

analytical pricing models, market transactions, and dealer-supplied valuations. The pricing service may consider yields or recently executed transactions of investments with comparable quality, type of issue, coupon maturity and rating, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer.

*Investment Companies:* Investments in open-end mutual funds, including money market funds, are generally priced at their net asset value per share provided by the service agent of the Funds and will be classified in level 1 of the fair value hierarchy.

*Short-Term Securities:* Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

The Board of Trustees (the "Board") has adopted a valuation policy for use by each Fund and its Valuation Designee (as defined below) in calculating each Fund's net asset value ("NAV"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Funds' investment adviser, Medalist Partners, LP ("Adviser"), as the "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5, subject to the Board's oversight. The Adviser, as Valuation Designee, is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' securities as of May 31, 2025:

**Total Return Fund**

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Non-Agency Residential Mortgage-Backed Securities . . . . .	\$ —	\$171,856,263	\$ —	\$171,856,263
Non-Agency Commercial Mortgage-Backed Securities . . . . .	—	95,340,181	—	95,340,181
Asset-Backed Securities . . . . .	—	17,409,941	—	17,409,941
Agency Residential Mortgage- Backed Securities . . . . .	—	9,861,498	—	9,861,498
Agency Commercial Mortgage-Backed Securities . . . . .	—	3	—	3
Money Market Funds . . . . .	16,584,049	—	—	16,584,049
<b>Total Investments . . . . .</b>	<u>\$16,584,049</u>	<u>\$294,467,886</u>	<u>\$ —</u>	<u>\$311,051,935</u>

**MEDALIST PARTNERS FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at May 31, 2025 (Unaudited) (Continued)

**Short Duration Fund**

	Level 1	Level 2	Level 3	Total
<b>Fixed Income</b>				
Non-Agency Commercial Mortgage-Backed Securities . . . . .	\$ —	\$ 88,470,900	\$3,500,000	\$ 91,970,900
Non-Agency Residential Mortgage-Backed Securities . . . . .	—	88,258,825	—	88,258,825
Asset-Backed Securities . . . . .	—	71,375,348	—	71,375,348
Collateralized Loan Obligations . . . . .	—	63,134,208	—	63,134,208
Agency Residential Mortgage- Backed Securities . . . . .	—	49,638,255	—	49,638,255
Corporate Bonds . . . . .	—	—	1,891,250	1,891,250
Agency Commercial Mortgage-Backed Securities . . . . .	—	233	—	233
Money Market Funds . . . . .	22,064,167	—	—	22,064,167
<b>Total Investments . . . . .</b>	<u>\$22,064,167</u>	<u>\$360,877,769</u>	<u>\$5,391,250</u>	<u>\$388,333,186</u>

Refer to each Fund's schedule of investments for a detailed break-out of securities by type.

The following is a reconciliation of the Short Duration Fund's level 3 investments for which significant unobservable inputs were used in determining value.

	Investments in Securities, at Value		
	Asset-Backed Securities	Non-Agency Commercial Mortgage-Backed Securities	Corporate Bonds
Balance as of November 30, 2024 . . . . .	\$ 251,328	\$3,500,000	\$1,891,250
Accrued discounts/premiums . . . . .	—	—	15,981
Realized gain/(loss) . . . . .	—	—	—
Change in unrealized appreciation/(depreciation) . . . . .	—	—	(15,981)
Purchases . . . . .	—	—	—
Sales . . . . .	—	—	—
Transfers in and/or out of Level 3 . . . . .	(251,328)	—	—
Balance as of May 31, 2025 . . . . .	<u>\$ —</u>	<u>\$3,500,000</u>	<u>\$1,891,250</u>

The change in unrealized appreciation/(depreciation) for level 3 securities still held at May 31, 2025, and still classified at level 3 was \$(15,981).

The following is a summary of quantitative information about level 3 valued measurements:

	5/31/2025	Valuation Technique(s)	Unobservable Input	Input/Range
Non-Agency Commercial Mortgage-Backed Securities . . .	\$3,500,000	Market Transaction Method	Prior/Recent Transaction	\$100.00
Corporate Bonds . . . . .	\$1,891,250	Market Transaction Method	Prior/Recent Transaction	\$ 94.56

**MEDALIST PARTNERS FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at May 31, 2025 (Unaudited) (Continued)

The Trust Rule 18f-4 Compliance Policy ("Trust Policy") governs the use of derivatives by the Funds. The Trust Policy imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by a fund to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Each Fund is considered a limited derivatives user under the Trust Policy and therefore, is required to limit its derivatives exposure to no more than 10% of the Fund's net assets. For the six months ended May 31, 2025, the Funds did not enter into derivatives transactions.

*Accounting Pronouncements* – In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. Management has evaluated the impact of adopting this guidance with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

In December 2022, FASB issued an Accounting Standards Update, ASU 2022-06, Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848 ("ASU 2022-06"). ASU 2022-06 is an amendment to ASU 2020-04, which extends the effective period through December 31, 2024. Management has worked with financial institutions and counterparties to modify contracts as required by applicable regulation and within regulatory deadlines.

In October 2020, the SEC adopted Rule 12d1-4 under the 1940 Act and other regulatory changes which were effective on January 19, 2022. Those changes are intended to streamline and enhance the regulatory framework for investments by one fund into another fund or 'fund-of-funds arrangements.' These regulatory changes may limit a Fund's ability to pursue its principal investment strategies by investing in other investment companies or pooled investment vehicles or to invest in those investment companies or pooled investment vehicles it believes are most desirable. Management has determined that the rule had no material impact on the Funds' financial statements.

**NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES**

The Adviser provides the Funds with investment management services under an investment advisory agreement. The Adviser furnishes all investment advice, office space, facilities, and provides most of the personnel needed by the Funds. As compensation for its services, each Fund pays the Adviser a monthly management fee. For the Total Return Fund, the fees are calculated at an annual rate of 0.60% of the Fund's average daily net assets for the first \$1.5 billion of assets, 0.55% of the Fund's average daily net assets for the next \$1 billion of assets, and 0.50% of the Fund's average daily net assets in excess of \$2.5 billion. For the Short Duration Fund, the Adviser is entitled to a monthly fee at the annual rate of 0.35% based upon the Fund's average daily net assets. For the six months ended May 31, 2025, the advisory fees incurred by the Funds are disclosed in the statements of operations.

**MEDALIST PARTNERS FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at May 31, 2025 (Unaudited) (Continued)

Each Fund is responsible for its own operating expenses. The Adviser has contractually agreed to reduce fees payable to it by each Fund and to pay Fund operating expenses to the extent necessary to limit the aggregate annual operating expenses (excluding acquired fund fees and expenses, interest expense, dividends on securities sold short, taxes, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses). The Total Return Fund expenses are limited to 0.90% of the average daily net assets of the Fund and the Short Duration Fund expenses are limited to 0.60% of the average daily net assets of the Fund. Any such reductions made by the Adviser in its fees or payment of expenses which are a Fund's obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval. Such reimbursement may not be paid prior to each Fund's payment of current ordinary operating expenses.

During the six months ended May 31, 2025, the Adviser reduced its fees and absorbed Fund expenses in the amount of \$341 and \$52,719 in the Total Return Fund and the Short Duration Fund, respectively. During the six months ended May 31, 2025, the Adviser recouped management fees in the amount of \$49,514 from the Total Return Fund and \$11,453 from the Short Duration Fund. Any amount due from the Adviser is paid monthly to each Fund. The expense limitation will remain in effect through at least September 26, 2025 and may be terminated only by the Trust's Board of Trustees. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates:

Total Return Fund		Short Duration Fund	
Expiration	Amount	Expiration	Amount
11/30/27	\$23,978	11/30/26	\$ 12,423
5/31/28	341	11/30/27	157,175
	<u>\$24,319</u>	5/31/28	<u>52,719</u>
			<u>\$222,317</u>

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as the Funds' administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the "Custodian") to the Funds. The Custodian is an affiliate of Fund Services. Fund Services maintains the Funds' books and records, calculates the Funds' NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Funds for administration and accounting, transfer agency, custody and compliance services for the six months ended May 31, 2025, are disclosed in the statements of operations.

Quasar Distributors, LLC ("Quasar") acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. Quasar is a wholly-owned subsidiary of Foreside Financial Group, LLC, doing business as ACA Group.

The Funds have entered into agreements with various brokers, dealers and financial intermediaries to compensate them for transfer agency services that would otherwise be executed by Fund Services. These sub-transfer agency services include pre-processing and quality control of new accounts, maintaining detailed shareholder account records, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. Sub-transfer agency expenses paid by the Funds for the six months ended May 31, 2025 are disclosed in the statements of operations.



**MEDALIST PARTNERS FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at May 31, 2025 (Unaudited) (Continued)

**NOTE 5 – DISTRIBUTION AGREEMENT AND PLAN**

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”). The Plan permits the Funds to pay the Distributor for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of each Fund’s Investor Class and the Total Return Fund’s Class A. The expenses covered by the Plan may include the cost in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the six months ended May 31, 2025, the 12b-1 distribution fees incurred by the Funds are disclosed in the statements of operations.

**NOTE 6 – PURCHASES AND SALES OF SECURITIES**

For the six months ended May 31, 2025, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows:

	Non-Government		Government	
	Purchases	Sales	Purchases	Sales
Total Return Fund . . . . .	\$120,829,195	\$123,047,018	\$ 1,406	\$5,385
Short Duration Fund . . . . .	240,273,736	147,238,752	1,942,814	366

**NOTE 7 – LINE OF CREDIT**

The Total Return Fund and the Short Duration Fund have a secured line of credit in the amount of \$100,000,000, or 20% of the fair value of unencumbered assets of each Fund. The line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds’ custodian, U.S. Bank N.A. During the six months ended May 31, 2025, the Total Return Fund drew upon its line of credit. The Short Duration Fund did not draw on the line of credit during the six months ended May 31, 2025. At May 31, 2025, the Funds had no outstanding loan amounts.

	Days Utilized	Average Amount of Borrowing	Weighted Average Borrowing Rate	Interest Expense	Maximum Amount of Borrowing	Date of Maximum Borrowing
Total Return Fund . . . . .	19	\$3,380,474	7.04%	\$12,543	\$16,207,000	04/10/2025

**NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS**

The tax character of distributions paid during the six months ended May 31, 2025, and the year ended November 30, 2024, was as follows:

	Total Return Fund		Short Duration Fund	
	May 31, 2025	Nov. 30, 2024	May 31, 2025	Nov. 30, 2024
Ordinary income . . . . .	\$10,237,133	\$15,628,680	\$10,033,652	\$18,804,880



**MEDALIST PARTNERS FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at May 31, 2025 (Unaudited) (Continued)

As of November 30, 2024, the Funds' most recently completed fiscal year end, the components of capital on a tax basis were as follows:

	Total Return Fund	Short Duration Fund
Cost of investments <sup>(a)</sup> . . . . .	\$ 323,294,099	\$274,931,441
Gross unrealized appreciation . . . . .	5,095,819	4,416,429
Gross unrealized depreciation . . . . .	(22,456,640)	(3,703,430)
Net unrealized appreciation/(depreciation) <sup>(a)</sup> . . . . .	(17,360,821)	712,999
Undistributed ordinary income . . . . .	478,516	436,884
Undistributed long-term capital gain . . . . .	—	—
Total distributable earnings . . . . .	478,516	436,884
Other accumulated gains/(losses) . . . . .	(429,275,706)	(26,960,998)
Total accumulated earnings/(losses) . . . . .	<u>\$ (446,158,011)</u>	<u>\$ (25,811,115)</u>

(a) The book basis and tax basis cost are the same in the Short Duration Fund. The difference between book basis and tax basis net unrealized depreciation and cost is attributable primarily to wash sales in the Total Return Fund. The difference between book basis and tax basis distributable earnings are primarily due to losses disallowed and recognized on wash sales, capital loss carryforwards, and tax adjustments to dividends payable.

As of November 30, 2024, the Funds had tax capital losses which may be carried over to offset future gains. Such losses expire as follows:

	Short-Term Indefinite	Long-Term Indefinite
Total Return Fund . . . . .	\$208,030,766	\$220,862,783
Short Duration Fund . . . . .	19,599,231	6,950,251

**NOTE 9 – PRINCIPAL RISKS**

Below is a summary of some, but not all, of the principal risks of investing in the Funds, each of which may adversely affect a Fund's net asset value and total return. The Funds' most recent prospectus provides further descriptions of each Fund's investment objective, principal investment strategies and principal risks.

- General Market Risk** – Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; market instability; financial system instability; debt crises and downgrades; embargoes; tariffs; sanctions and other trade barriers; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

**MEDALIST PARTNERS FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at May 31, 2025 (Unaudited) (Continued)

- **Liquidity Risk** – Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be difficult to sell the illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed-income securities or the lack of an active market. Liquid investments may become illiquid or less liquid after purchase by a Fund, particularly during periods of market turmoil. Illiquid and relatively less liquid investments may be harder to value, especially in changing markets.
- **Risks Associated with Mortgage-Backed and Other Asset-Backed Securities** – In addition to the risks associated with other fixed income securities, mortgage-backed and asset-backed securities are subject to certain other risks. The value of these securities will be influenced by the factors affecting the housing market or the other assets underlying such securities. As a result, during periods of declining asset values, difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-backed and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. The liquidity of these assets may change over time.
- **Residential Mortgage-Backed Securities Risk** – RMBS are subject to the risks generally associated with mortgage-backed securities. RMBS may not be backed by the full faith and credit of the U.S. Government and are subject to risk of default on the underlying mortgages. RMBS issued by non-government entities may offer higher yields than those issued by government entities, but also may be subject to greater volatility than government issues. Delinquencies and defaults by borrowers in payments on the underlying mortgages, and the related losses, are affected by general economic conditions, the borrower's equity in the mortgage property and the borrower's financial circumstances.
- **Credit Risk Transfer Securities Risk** – Credit risk transfer securities are unguaranteed and unsecured debt securities issued by the government sponsored entity and therefore are not directly linked to or backed by the underlying mortgage loans. As a result, in the event that a government sponsored entity fails to pay principal or interest on its credit risk transfer securities or goes through a bankruptcy, insolvency or similar proceeding, holders of such credit risk transfer securities have no direct recourse to the underlying mortgage loans and will generally receive recovery on par with other unsecured note holders in such a scenario. The risks associated with an investment in credit risk transfer securities are different than the risks associated with an investment in mortgage-backed securities issued by Fannie Mae and Freddie Mac, or other government sponsored entities or issued by a private issuer, because some or all of the mortgage default or credit risk associated with the underlying mortgage loans is transferred to investors. As a result, investors in these securities could lose some or all of their investment in these securities if the underlying mortgage loans default.
- **Privately Issued Mortgage-Related Securities Risk** – MBS issued or guaranteed by private issuers is also known as "non-agency MBS". Privately issued mortgage-backed securities generally offer a higher rate of interest (but greater credit risk) than securities issued by U.S. Government issuers, as there are no direct or indirect governmental guarantees of payment. The degree of risks will depend significantly on the ability of borrowers to make payments on the underlying mortgages and the seniority of the security held by a Fund with respect to such payments. The market for privately-issued mortgage-backed securities is smaller and less liquid than the market for mortgage-backed securities issued by U.S. government issuers.

**MEDALIST PARTNERS FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at May 31, 2025 (Unaudited) (Continued)

- **Sub-Prime Mortgage Risk** – The risk that an issuer of a sub-prime mortgage security will default on its payments of interest or principal on a security when due is more pronounced in the case of sub-prime mortgage instruments than more highly ranked securities. Because of this increased risk, these securities may also be less liquid and subject to more pronounced declines in value than more highly rated instruments in times of market stress.
- **High Yield Risk** – Fixed income securities that are rated below investment grade (i.e., “junk bonds”) are subject to additional risk factors due to the speculative nature of the securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.
- **Rule 144A Securities Risk** – The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for a Fund to sell these securities.

**NOTE 10 – CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of May 31, 2025, each Fund’s percentage of control ownership positions greater than 25% are as follows:

Fund	Shareholder	Percent of Shares Held
Total Return Fund . . . . .	Charles Schwab & Co., Inc.	30.25%
Short Duration Fund . . . . .	Charles Schwab & Co., Inc.	50.67%

**NOTE 11 – OFFICERS**

Ms. Lillian Kabakali resigned as Secretary and Vice President of the Trust effective February 21, 2025. Ms. Elaine Richards was appointed Secretary and Vice President of the Trust effective February 21, 2025. Previously, Ms. Richards served as Assistant Secretary of the Trust. Effective March 20, 2025, Mr. Albert Sosa was appointed Assistant Treasurer of the Trust.

**MEDALIST PARTNERS FUNDS  
ADDITIONAL INFORMATION**

**The below information is required disclosure from Form N-CSR**

**Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.**

There were no changes in or disagreements with accountants during the period covered by this report.

**Item 9. Proxy Disclosure for Open-End Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.**

Refer to information provided within financial statements.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

At meetings held on October 17, 2024 and December 12-13, 2024, the Board (which is comprised of five persons, all of whom are Independent Trustees as defined under the Investment Company Act of 1940, as amended), considered and approved, for another annual term, the continuance of the investment advisory agreement (the "Advisory Agreement") between Advisors Series Trust (the "Trust") and Medalist Partners LP (the "Adviser" or "Medalist Partners") on behalf of the Medalist Partners Short Duration Fund (the "Short Duration Fund") and Medalist Partners MBS Total Return Fund (the "Total Return Fund") (together the "Funds" and each a "Fund"). At both meetings, the Board received and reviewed substantial information regarding the Funds, the Adviser, and the services provided by the Adviser to the Funds under the Advisory Agreement. This information formed the primary (but not exclusive) basis for the Board's determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board's approval of the continuance of the Advisory Agreement:

1. **THE NATURE, EXTENT AND QUALITY OF THE SERVICES PROVIDED AND TO BE PROVIDED BY THE ADVISER UNDER THE ADVISORY AGREEMENT.** The Board considered the nature, extent and quality of the Adviser's overall services provided to the Funds, as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Adviser, including information regarding its compliance program, its chief compliance officer and the Adviser's compliance record, as well as the Adviser's cybersecurity program, liquidity risk management program, business continuity plan, valuation procedures, and risk management process. The Board further considered the prior relationship between the Adviser and the Trust, as well as the Board's knowledge of the Adviser's operations, and noted that during the course of the prior year they had met with certain personnel of the Adviser to discuss the Funds' performance and investment outlook as well as various compliance topics and fund marketing/distribution. The Board concluded that the Adviser had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that they were satisfied with the nature, overall quality and extent of such management services.
2. **THE FUNDS' HISTORICAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ADVISER.** The Board reviewed the performance of the Funds, noting that the Adviser was not the named investment adviser of the Funds for part of the period of the Funds' performance being reviewed, but that the portfolio manager who had been managing each Fund since each Fund's inception continued to be one of the portfolio managers for each Fund. In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the short-term and long-term performance of each Fund as of June 30, 2024, on both an absolute basis and a relative basis in comparison to its

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peer funds utilizing Morningstar classifications, appropriate securities market benchmarks, a cohort that is comprised of similarly managed funds selected by an independent third-party consulting firm engaged by the Board to assist it in its 15(c) review (the “Cohort”), and the Adviser’s similarly managed accounts, if applicable. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing performance against the comparative Morningstar peer group universe, the Board took into account that the investment objectives and strategies of each Fund, as well as its level of risk tolerance, may differ significantly from funds in the peer universe. When reviewing the Fund’s performance against broad market benchmarks, the Board took into account the differences in portfolio construction between the Fund and such benchmarks as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory in nature while others may reflect more significant underlying issues.

**Total Return Fund:** For the Total Return Fund, the Board noted that the Fund outperformed both its Morningstar peer group and its Cohort average for the one-, three-, and ten-year periods and underperformed for the five-year period, all periods ended June 30, 2024.

The Board reviewed the performance of the Fund against a broad-based securities market benchmark, noting that it had outperformed its primary benchmark index for the one-, three-, five- and ten-year periods ended June 30, 2024.

The Board also considered the Fund’s performance compared to the Adviser’s similarly managed composite, noting it outperformed for the one-year period, and underperformed for the three-, five- and ten-year periods, all periods ended June 30, 2024.

**Short Duration Fund:** For the Short Duration Fund, the Board noted that the Fund outperformed both its Morningstar peer group and its Cohort average for the one-, three-, five- and ten-year periods ended June 30, 2024.

The Board reviewed the performance of the Fund against a broad-based securities market benchmark, noting that it had outperformed its primary benchmark index for the one-, three-, five- and ten-year periods ended June 30, 2024.

The Board also considered the Fund’s performance compared to the Adviser’s similarly managed composite, noting it performed generally in line with the composite for the one-, three-, five- and ten-year periods ended June 30, 2024.

3. **THE COSTS OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND THE STRUCTURE OF THE ADVISER’S FEE UNDER THE ADVISORY AGREEMENT.** In considering the advisory fee and total expenses of the Funds, the Board reviewed comparisons to the applicable Morningstar peer group, the Cohort, and the Adviser’s similarly managed accounts for other types of clients, as well as all expense waivers and reimbursements, if any, for each Fund. When reviewing fees charged to other similarly managed accounts, the Board took into account the type of account and the differences in the management of that account that might be germane to the difference, if any, in the fees charged to such accounts.

**Total Return Fund:** The Board noted that the Adviser had contractually agreed to maintain an annual expense ratio for the Fund of 0.90%, excluding certain operating expenses and class-level expenses (the “Expense Cap”). The Board noted that the Fund’s contractual management fee and net expense ratio were above its Cohort average and median. The Board also took into consideration the services the Adviser provides to its separately managed account clients, comparing the fees charged for those management services to the fees charged to the Fund.

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The Board found that the contractual management fees charged to the Fund were generally above the fees charged to its separately managed account clients, noting the Adviser represented that there are higher costs associated with managing the Fund.

**Short Duration Fund:** The Board noted that the Adviser had contractually agreed to maintain an annual expense ratio for the Fund of 0.60%, excluding certain operating expenses and class-level expenses (the “Expense Cap”). The Board noted that the Fund’s contractual management fee and net expense ratio were above its Cohort average and median. The Board also took into consideration the services the Adviser provides to its separately managed account clients, comparing the fees charged for those management services to the fees charged to the Fund. The Board found that the contractual management fees charged to the Fund were generally above the fees charged to its separately managed account clients, noting the Adviser represented that there are higher costs associated with managing the Fund.

4. **ECONOMIES OF SCALE.** The Board also considered whether economies of scale were being realized by the Adviser that should be shared with shareholders. The Board further noted that the Adviser has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that the Funds do not exceed the specified Expense Caps, but noted that for the Total Return Fund, expenses are currently running below its Expense Cap. The Board recognized that the Adviser is likely to realize economies of scale in managing the Funds as assets grow in size. The Board determined that it would monitor fees as the Funds grow to determine whether economies of scale were being effectively shared with the Funds and their shareholders.
5. **THE PROFITS TO BE REALIZED BY THE ADVISER AND ITS AFFILIATES FROM THEIR RELATIONSHIP WITH THE FUNDS.** The Board reviewed the Adviser’s financial information and took into account both the potential direct benefits and the indirect benefits to the Adviser from advising the Funds. The Board considered the profitability to the Adviser from its relationship with the Funds and considered any potential additional material benefits likely to be derived by the Adviser from its relationship with the Funds, such as Rule 12b-1 fees. The Board also considered that the Funds do not generate “soft dollar” benefits that may be used by the Adviser in exchange for Fund brokerage. After such review, the Board determined that the estimated profitability to the Adviser with respect to the Advisory Agreement was not excessive.

No single factor was determinative of the Board’s decision to approve the Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to the Funds. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Advisory Agreement was in the best interests of the Funds and their shareholders.