

Medalist Partners Short Duration Fund

OCTOBER 2024

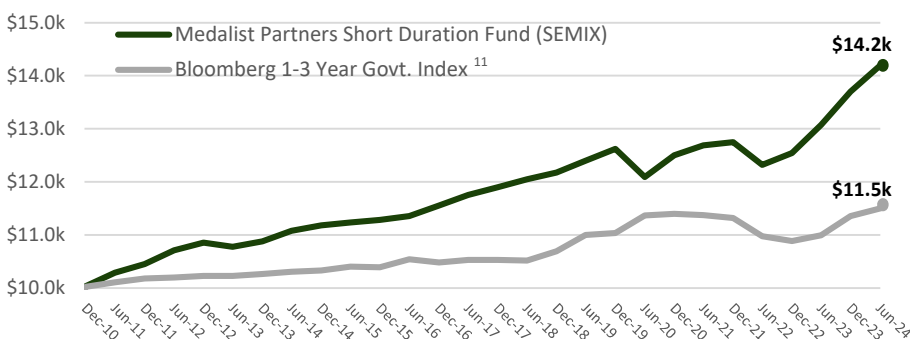
SEMIX | SEMRX

An ultrashort securitized credit strategy offering low correlation to short and core fixed income, with current yield, low interest rate sensitivity, and seeking to limit downside volatility.

FUND OVERVIEW

- The Medalist Partners Short Duration Fund seeks to provide a high level of current income and capital preservation.
- The Fund primarily invests in investment-grade, US dollar-denominated securitized credit, including US Treasuries, Agencies, Mortgage-Backed Securities, Asset-Backed Securities, and other short duration securities.

GROWTH OF \$10,000 SINCE INCEPTION



As of 6/30/24. This chart shows the performance of a hypothetical \$10,000 investment in the Fund on December 23, 2010, assuming reinvestment of dividends and capital gains. It does not imply any future performance.

FUND PERFORMANCE (as of 10/31/24)

Total Returns	1 Month	YTD ¹²	1 Year	3 Years	5 Years	10 Years	Inception [^]
Institutional Class	0.23%	6.88%	9.21%	4.62%	3.05%	2.76%	2.77%
Investor Class	0.21%	6.66%	8.93%	4.36%	2.82%	2.52%	2.52%
Bloomberg 1-3 Year Govt. Index	-0.60%	3.50%	5.78%	1.19%	1.30%	1.33%	1.20%
Excess Return	0.83%	3.38%	3.43%	3.43%	1.75%	1.43%	1.57%

Unless otherwise stated, all data is as of 10/31/24. Performance data quoted represents past performance; past performance does not guarantee future results. *Fund inception date of investor and institutional shares was December 23, 2010. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-736-7799. Returns over one year are annualized. The adviser has contractually agreed to reduce and/or reimburse fees and expenses to limit total operating expenses, excluding acquired fund fees and expenses, interest, taxes, interest and dividends on securities sold short and extraordinary expenses, to 0.60%, at least through September 26, 2025. The net expense is what the investor would pay. The Institutional Share class (SEMIX) has no load; The Investor share class (SEMRX) is charged a 0.25% Rule 12b-1 distribution and service fee.

SEMIX	Q1	Q2	Q3	Q4*	YTD
2024	2.26%	1.95%	2.28%	0.23%	6.88%
2023	2.05%	2.12%	2.13%	2.29%	8.87%
2022	-1.49%	-1.91%	0.81%	1.03%	-1.58%
2021	0.84%	0.73%	0.52%	-0.06%	2.04%
2020	-10.11%	6.58%	2.06%	1.23%	-1.01%
2019	1.13%	0.93%	0.78%	0.70%	3.60%
2018	0.50%	0.73%	0.75%	0.33%	2.33%

* As of 10/31/2024

FUND INFORMATION

SEMIX Overall Morningstar Rating ★★★★★
Among 201 Ultrashort Bond Funds¹ as of 10/31/24 based on risk-adjusted returns

HOW TO INVEST

Class	CUSIP	Ticker
Institutional	00770X592	SEMIX
Investor	00770X618	SEMRX

FUND CHARACTERISTICS

Inception Date	12/23/2010
Effective Duration ²	1.1 year
Number of Securities	159
Percent Floating Rate ³	53%
Average Coupon ⁴	6.35%
Average Price ⁵	\$98.36
Average Life ⁶	3.3 years
Standard Deviation ⁷	2.41%
Sharpe Ratio ⁸	0.35

FUND INFORMATION

	SEMIX	SEMRX
Operating Expenses <i>gross</i>	0.67%	0.92%
	<i>net</i>	0.61%
30 Day SEC Yield ⁹	<i>subsidized</i>	6.20%
	<i>unsubsidized</i>	6.11%
Trailing 12 Month Yield ¹⁰	6.55%	6.29%

QUARTER END PERFORMANCE (as of 9/30/24)

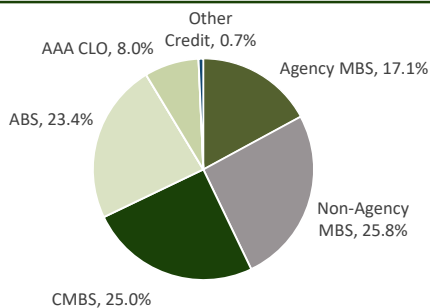
	1 Year	5 Years	10 Years
SEMIX	9.07%	3.05%	2.77%
SEMRX	8.92%	2.82%	2.53%

SEMIX	Q1	Q2	Q3	Q4	YTD
2017	0.92%	0.84%	0.79%	0.45%	3.03%
2016	0.07%	0.58%	1.05%	0.67%	2.39%
2015	-0.02%	0.52%	0.31%	0.09%	0.90%
2014	0.78%	1.03%	0.04%	0.88%	2.77%
2013	0.26%	-0.94%	0.84%	0.10%	0.23%
2012	1.42%	1.03%	0.75%	0.57%	3.82%
2011	1.39%	1.13%	1.08%	0.53%	4.20%

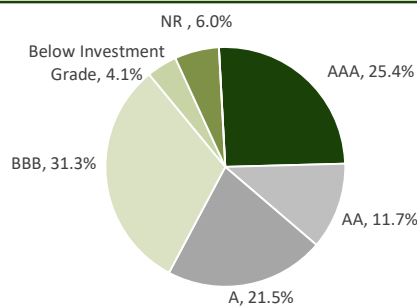
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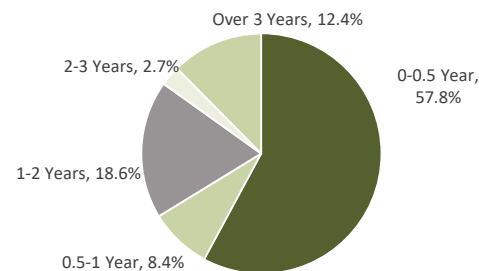
SECTOR ALLOCATION*



CREDIT QUALITY*



DURATION



FIRM OVERVIEW

- Medalist Partners, LP as Investment Advisor is an SEC-registered investment advisor established in 2018
- Medalist offers a range of registered and private funds along with separate account strategies investing across structured credit markets, including public and private ABS, MBS, CMBS and ABL.
- Medalist Partners, LP Assets Under Management: \$1.8 billion

CONTACT INFORMATION

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FUND MANAGEMENT

Greg Richter

CEO & Partner, PM
Industry Experience: 38 years
Education: B.A., Colgate

James Buccola

Head of Structured Credit, PM
Industry Experience: 22 years
Education: B.S., Lehigh University

Thomas Mandel

PM – Liquid Alternatives
Industry Experience: 40 years
Education: B.S., M.B.A., U Penn

Michael Ardisson

President & Chief Operating Officer
Industry Experience: 23 years
Education: B.A., Loyola, M.B.A., NYU

RISKS AND DISCLOSURES This material must be preceded or accompanied by a prospectus. Please refer to the prospectus for further details.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund may make short sales of securities, which involves the risk that losses to those securities may exceed the original amount invested by the Fund. Investments in Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, interest rate risk, prepayment risk, real estate market risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in securities that are less liquid which can be difficult to sell. The Fund may use certain types of investment derivatives such as futures, forwards, and swaps. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities. The Fund may invest in TBA securities which involve interest rate and investment exposure risks. The Fund may invest in When-Issued securities which may involve less favorable prices for securities, when delivered, and failure to deliver securities could cause a loss to the Fund. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

¹ The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **As of 10/31/24 based on risk adjusted returns, the Medalist Partners Short Duration Fund (SEMIX) received a 5-Star 3-Year Morningstar Rating™ among 201 Ultrashort Bond funds, a 4-Star 5-Year Morningstar Rating™ among 183 Ultrashort Bond funds and a 5-Star 10-Year Morningstar Rating™ among 111 Ultrashort Bond funds. Past performance does not guarantee future results** ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

²Effective Duration: Calculation for bonds with cash flow variability. It takes into account that expected cash flows will fluctuate as interest rates change. ³ Percent Floating rate: Portion of portfolio comprised of bonds with coupons that moves up and down along with an index, typically LIBOR. ⁴ Average Coupon: The weighted average of annual interest rate paid on the underlying securities, expressed as a percentage of the face value. ⁵ Average Price: The mean price of an asset or security over some period of time. ⁶ Average Life: Average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. ⁷ Standard Deviation: Calculated based on a rolling 3-year number and, when applied to the annual rate of return of an investment, is a statistical measurement that sheds light on the historical volatility of an investment. ⁸ Sharpe Ratio: The average return earned in excess of the risk-free rate per unit of volatility or total risk. ⁹ 30 Day SEC Yield is a standardized yield which is calculated based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. ¹⁰ Trailing 12 Month Yield: Fund dividends distributed over the prior 12 months as a percentage of average share price over the same time period ¹¹ The Bloomberg 1-3 Year Government Index includes Treasury and Agency securities issued by the U.S. Government with a maturity from 1 up to (but not including) 3 years. This unmanaged Index contains only dollar-denominated, investment grade issues with at least \$250 Million par outstanding. One cannot invest directly in an index. ¹² Year To Date. * Agency MBS includes Agency Credit Risk Transfer bonds, which are issued by but not guaranteed by Fannie Mae and Freddie Mac. Credit quality distribution is determined by using the highest credit rating for each security from Moody's, Standard & Poor's, Fitch Ratings, DBRS Morningstar Credit Ratings, LLC and Kroll, five credit rating agencies providing credit assessments for mortgage-backed securities. NR: Not Rated. "Bloomberg®" and Bloomberg 1-3 Yr. Govt. Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Medalist Partners LP. Bloomberg is not affiliated with Medalist Partners LP, and Bloomberg does not approve, endorse, review, or recommend the Medalist Partners Short Duration Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Medalist Partners Short Duration Fund.

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