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October 15, 2018

This brochure provides information about the qualifications and business practices of Medalist Partners LP (“Medalist”). If you have any questions about the contents of this brochure, please contact us at (212) 493-4477 and/or compliance@medalistpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Medalist also is available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT MEDALIST OR ANY PRINCIPALS OR EMPLOYEES OF MEDALIST POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Material Changes

Since the last filing of Medalist's Form ADV Part 2 brochure, dated May 1, 2018, the following material changes have been made to this brochure:

- Medalist's address has been updated.
- In Item 4, regulatory assets under management has been updated.

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Item 4: Advisory Business

The founding partners of the Medalist portfolio management team have worked together since 2008, initially for certain wholly-owned subsidiaries of Credit Suisse Group AG and thereafter with Candlewood Investment Group, LP. Medalist was formed as a Delaware limited liability company in 2017 and converted to a Delaware limited partnership in 2018. The principal owners and partners of Medalist are Gregory Richter, Brian Herr and Michael Ardisson. Gregory Richter and Brian Herr are also the managing members of Medalist Partners General LLC, the general partner of Medalist. Medalist commenced operations on May 1, 2018.

Medalist provides investment management services to private pooled investment vehicles (the “Medalist Funds”) that are offered to investors on a private placement basis and to regulated investment vehicles, including UCITs funds (each a “UCITs Fund”) and registered investment company clients (each a “RIC”). The investment vehicles Medalist advises generally are structured as Delaware limited partnerships, Delaware limited liability companies, Cayman Islands exempted limited partnerships and Cayman Islands exempted companies. Generally, Medalist is appointed as an investment manager with discretionary trading authorization in connection with the investment management services it provides to the Medalist Funds. However, with respect to certain clients, including RICs, UCITs Funds and certain other private investment fund or separate accounts, Medalist generally provides discretionary investment management services as a sub-advisor. Medalist may provide both discretionary and non-discretionary advisory services to these other clients.

Medalist employs multiple strategies on behalf of its clients, including, but not limited to, structured credit, asset finance, current income, opportunistic credit, and specialty lending strategies. Such strategies involve various liquidity profiles, including liquidity only upon realization events or semi-annual, quarterly or daily liquidity. Medalist may also sponsor co-investment vehicles to make specific investments in the future.

The Medalist Funds maintain certain individual position and industry limits, calculated at the time investments are made, based on aggregate net asset value.

Investors and prospective investors in each Medalist Fund should refer to the confidential private placement memorandum, limited partnership agreement and/or memorandum and articles of association and other governing documents for each Medalist Fund (the “Governing Documents”) for more complete information on the investment objectives and investment restrictions with respect to a particular Medalist Fund. There is no assurance that any of the Medalist Funds’ investment objectives will be achieved.

As of August 31, 2018, Medalist managed regulatory assets under management of approximately \$1,355,939,607 on a discretionary basis and \$0 on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation and Fee Schedules

The fees applicable to each Medalist Fund are set forth in detail in each Medalist Fund's Governing Documents. A brief summary of those fees is provided below.

Investors in the Medalist Funds generally pay a management fee to Medalist (the "Management Fee") on a quarterly basis, either in arrears or advance, equal to an annual rate of up to 1.5% of net assets or drawn capital, depending on the Medalist Fund. Generally, at the end of each fiscal year, each investor in any Medalist Fund that is an open-end vehicle also pays an annual performance allocation to an affiliate of Medalist, equal to 10% to 20% of the amount by which the net value of each account as of the end of each calendar year exceeds the net value of the account as of the beginning of the year, subject to a "high water mark" (the "Incentive Allocation"). In addition, under the Governing Documents of each Medalist Fund that is a closed-end vehicle, generally an affiliate of Medalist will receive a performance based allocation calculated and charged based on a percentage of such Medalist Fund's realized capital gains (the "Carried Interest"). Generally, with respect to the Medalist closed-end vehicles, the Carried Interest payable to Medalist is 20% of profits over a specified preferred return.

Medalist (or its affiliates) may, in its sole discretion, reduce, waive or calculate differently the Management Fee, the Incentive Allocation or the Carried Interest with respect to certain clients or investors, including members, partners, directors, officers, affiliates or employees of Medalist, its affiliates or the Medalist Funds, or such person's family members and trusts or other entities established for the benefit of such person or his or her family.

Medalist may enter into "side letters" or similar agreements with certain investors in the Medalist Funds, granting such investors specific rights, benefits, or privileges that are not made available to investors generally. Certain Medalist Funds have, on a limited basis, entered into side letters related to certain regulatory and social responsibility obligations affecting such investors or providing certain other rights related to such investor's investment.

Deduction of Fees

Medalist is authorized under the Governing Documents to charge and deduct advisory fees directly from the assets of the Medalist Funds, at the times and in the amounts described above. Medalist also receives advisory fees from certain clients, as specified in the relevant investment management agreement governing such relationship.

Other Fees and Expenses

In addition to the fees payable to Medalist, the Medalist Funds (with certain exceptions described in the Governing Documents) pay for all costs and expenses incurred in connection with the investments in their accounts, including (but not limited to) brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, attorneys, brokers or other professionals or advisers who provide research, advice, proxy voting services or due diligence services with regard to investments, research related expenses, appraisal fees and

expenses, investment banking expenses, costs related to transactions that are not completed, portfolio valuation and pricing services, other legal expenses, costs of preparing required regulatory filings directly related to the Medalist Fund, the offering of the interests (including, without limitation, offering and regulatory expenses related to compliance with the Alternative Investment Fund Managers Directive (“AIFMD”) and other offering and solicitation regulatory regimes and Regulation D under the Securities Act of 1933, as amended (the “Securities Act”)) and/or specific portfolio investments (such as Schedules 13D and 13G and HSR notice), fees and expenses of the advisory committee, costs and expenses of forming and operating any holding company or alternative vehicle (including administration costs), any expenses associated with FATCA registration and compliance, including with any intergovernmental agreements relating to automatic tax information exchange, accounting, audit, tax preparation and other tax related expenses, entity-level taxes and registration fees, expenses related to obtaining insurance for the directors and officers of the relevant Medalist Fund or its general partner, organizational and offering expenses, administration fees and related costs (including the fees of any third party provider of middle office functions), and the costs and expenses of any services provided by Medalist or an affiliate that would otherwise be performed by third parties and are permitted to be charged as expenses under the Governing Documents of such Medalist Fund, as described in greater detail in the Governing Documents for each Medalist Fund.

The section below titled “Brokerage Practices” describes the factors Medalist considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Transaction-Based Compensation

Neither Medalist nor its supervised persons receives any compensation with respect to the purchase or sale of securities or other investment products by any client, including any Medalist Fund that is not otherwise set off against the Management Fee or otherwise disclosed in the Governing Documents for a particular Medalist Fund.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

A related person of Medalist (generally acting as general partner or managing member of certain Medalist Funds), generally receives either an annual special allocation of profits as of the end of each calendar year calculated and charged based on a share of the net appreciation of the assets of such Medalist Funds during such year or an allocation of a percentage of profits attributable to realized capital gains. Please refer to the Governing Documents of each Medalist Fund for more complete information on the performance-based compensation arrangements of each Medalist Fund. Different client accounts may be subject to different performance-based compensation arrangements.

The performance-based allocation arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940 (the “Advisers Act”).

Performance-based allocation arrangements received may create an incentive for Medalist to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Side-by-Side Management

Medalist may provide concurrent advisory services to clients that are not charged a performance-based fee or allocation, or are charged a lower fee, at the same time as it provides services to clients that are charged a higher performance-based fee or allocation. The potential for Medalist to receive greater fees or allocations from performance-based accounts, or accounts paying higher fees, may create a potential conflict of interest with respect to the allocation of investment opportunities, as Medalist may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a higher performance fee or allocation. To alleviate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each Medalist Fund are made by Medalist in accordance with Medalist's investment allocation policy, considering all factors potentially applicable to each client. Among the factors that may be considered by Medalist in allocating trades among client accounts are: investment policies, guidelines or restrictions applicable to each specific client; tax considerations; cash availability; liquidity requirements for payment of redemptions or other purposes; risk tolerances; restrictions under the Employee Retirement Income Security Act of 1974 or other applicable laws or regulations; available credit lines; counterparty exposure; account size; industry and security weightings; and hedging objectives and activity.

In the event investment opportunities are suitable for more than one Medalist Fund, Medalist will allocate such investment opportunities in accordance with its allocation policy in effect from time to time, which provides that such allocation be fair and equitable to each account over time, taking into account all relevant facts and circumstances. Medalist's allocation policy is reviewed periodically and subject to change. Medalist allocates expenses among participating accounts in proportion to their respective net asset values or in such other manner that it determines to be equitable.

Medalist or its affiliates may manage separate managed accounts or dedicated investment vehicles for institutional investors that pursue strategies similar to, or that overlap with, those of other Medalist Funds. These clients may have access to detailed information about their accounts, including current portfolio holdings, which Medalist does not customarily make available to investors in the Medalist Fund or other pooled investment vehicles. Such clients may be able to take action, including more timely action, with respect to their accounts that investors in pooled vehicles with similar or parallel strategies cannot take.

Medalist and its affiliates may purchase on behalf of clients, different classes of debt and/or equity of the same borrower or issuer. These and other investments may be deemed to create a conflict of interest. Medalist may be required to take certain actions for some clients with respect to one class of debt or equity that may be adverse to other clients who hold other classes of debt or equity of the same borrower or issuer.

Item 7: Types of Clients

Types of Clients

Medalist provides advice to pooled investment vehicles, including the Medalist Funds, the RIC and the UCITs Fund. The limited partners and shareholders of the Medalist Funds may include corporations, endowments, foundations, trusts, estates, individuals and pension and profit sharing plans. The Medalist Funds are offered in the United States to accredited investors as defined under Regulation D under the Securities Act, and to qualified purchasers as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), and are therefore not required to register as investment companies under the Investment Company Act in reliance upon the exception under Section 3(c)(7) for funds whose securities are not publicly offered.

Medalist has provided and may in the future provide investment management and supervisory services to separate account clients from time to time. Certain of Medalist’s separate account clients may invest in existing or future Medalist Funds.

Minimum Investment Requirements

As noted above, Medalist and its related persons generally require that each investor in each of the Medalist Funds be an “accredited investor” as defined in Regulation D under the Securities Act and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act.

Investors in the Medalist Funds are generally required to make a minimum initial investment of \$5 million or such other amount as may be set forth in the Governing Documents of such Medalist Fund, although Medalist may accept lower amounts in its (or the relevant general partner’s) discretion. Certain of the Medalist Funds have a defined term, but investors in the open-ended Medalist Funds are also generally subject to a soft lock-up period of one year after investment, which lock-up may be waived or reduced by Medalist, the relevant board of directors or the relevant general partner in its discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Investments and potential investments are typically analyzed by Medalist using fundamental, cyclical and technical analysis, among other methods. The investment strategies employed by Medalist include, but are not limited to, investing in distressed asset-backed securities and structured credit strategies, as described below:

Structured Credit: Medalist, on behalf of one or more of the Medalist Funds, conducts an in-depth credit review process, to understand the timing and probability of a security’s cash flows coupled with the unique characteristics of each credit structure. Medalist may invest in a broad range of instruments, including securities backed by residential mortgages, credit card loans, automobile loans, transportation finance loans, collateralized debt obligations, structured investment vehicles, derivative instruments, small balance commercial loans, aircraft operating

leases, consumer receivables (e.g., student loans and small balance personal loans), insurance-linked products, tax liens and other asset-backed securities.

Asset Based Loans and Leases: Medalist may invest in and/or originate loan and debt positions in asset classes such as commercial and residential mortgage bridge lending, small ticket equipment, aircraft, renewable energy (PACE) projects, Small Business Administration (SBA) lending, auto and consumer finance, small balance commercial mortgages, and other niche asset-based lending markets.

Distressed Asset-Backed Securities: Medalist, on behalf of one or more of the Medalist Funds, may invest in the debt of collateralized debt obligations and structured investment vehicles trading at a discount to their underlying collateral value. In select situations, Medalist may take an active role in facilitating the liquidation of the underlying collateral. Medalist, on behalf of one or more of the Medalist Funds, may also selectively invest directly in the securitized debt of small business loans, equipment leasing receivables, automobile loans, residential mortgages, commercial mortgages, student loans and other asset-backed securities.

These descriptions of specific strategies that are or may be engaged in by Medalist on behalf of its clients are a summary only. Under the Governing Documents of each Medalist Fund (and the investment management agreements with respect to other clients), Medalist has broad discretion to employ investment strategies not described above that Medalist may, from time to time, consider appropriate.

Medalist's principal sources of information regarding specific investments include quarterly and annual reports, offering materials, personal interviews with directors and officers of such entities, visits to such entities, SEC filings (if available), general industry knowledge, and research materials prepared by others.

The investment programs of the Medalist Funds and other clients of Medalist are speculative and entail substantial risks. There can be no assurance that Medalist's investment objectives will be achieved. Accordingly, Medalist's investment strategies could result in substantial losses to its clients under certain circumstances.

Material Risks

Although investments in the Medalist Funds may result in significant returns to the clients of Medalist, they also involve a substantial degree of risk. Medalist generally accepts only clients that are able to bear the financial risk of the investment strategy for an indefinite period of time and are able to sustain the loss of all or a significant part of their investment.

Prospective investors in the Medalist Funds should carefully review the risks described in the Governing Documents for the relevant Medalist Fund, and should evaluate the merits and risks of an investment in the context of their overall financial circumstances. The risk factors below are not intended to be exhaustive and should be considered carefully by prospective investors together with the full text of the applicable Governing Document or client agreement.

Illiquid Investments. Medalist, on behalf of one or more of the Medalist Funds, may invest in securities and other assets that are subject to legal or other restrictions on transfer or for which no

liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and Medalist, on behalf of such Medalist Fund, may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid assets often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of assets eligible for trading on national securities exchanges or in the over-the-counter markets. Such Medalist Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Thus, there can be no assurance as to the timing and amount of distributions from certain Medalist Funds and any distribution that would require either an in kind distribution or a forced sale of illiquid investments at a price deemed unattractive by Medalist may occur. Restricted assets may sell at a price lower than similar assets that are not subject to restrictions on resale.

Competition and Supply for Investments. Medalist's success in investing will depend, in part, on its ability to obtain investments on advantageous terms. In purchasing investments, the Medalist Funds will compete with a broad spectrum of investors and institutions. Increased competition for, or a diminution in the available supply of, investments which meet a Medalist Fund's investment objectives could result in lower yields on such investments, which could reduce returns to investors. In addition, there can be no assurance that a Medalist Fund will be able to fully invest its available capital.

Uncertain Exit Strategies. Due to the illiquid nature of some or all of the positions which the Medalist Funds may acquire, Medalist is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized, due to economic, legal, political or other factors.

Global Investments and Investments in Emerging Markets. Medalist, on behalf of one or more of the Medalist Funds, may invest in securities and obligations denominated in foreign currencies and/or traded outside the United States. Investing in the securities and obligations in non-U.S. countries involves certain considerations not usually associated with investing in securities and obligations in U.S. markets, including: political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gains or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict Medalist's investment opportunities. In addition, accounting and financial reporting standards in such countries may not be equivalent to U.S. standards and, consequently, less information may be available to investors in securities and obligations issued in such countries than is available to investors located in the United States.

Leverage and Financing Risk. Medalist, on behalf of one or more of the Medalist Funds, has the authority to borrow funds, enter into subscription credit facilities, use leverage in trading currencies, securities and derivative instruments, and use other means of financing as deemed appropriate. Accordingly, it uses leverage in its structured credit investment strategy for certain

Medalist Funds, and may use leverage in its other strategies and for its other clients. Medalist, on behalf of one or more of the Medalist Funds, may pledge the assets of its clients in order to borrow additional funds for investment purposes. Medalist, on behalf of one or more of the Medalist Funds, may also leverage the investment return of its clients with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings that a client of Medalist may have outstanding at any time may be substantial in relation to its capital. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. The anticipated use of short-term margin borrowings results in certain additional risks, such as the potential for a “margin call,” pursuant to which a Medalist client must either deposit additional funds or assets with a broker, or suffer mandatory liquidation of the pledged assets to compensate for a decline in value of such assets. In the event of a sudden drop in the value of the client’s assets, such client might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Event-Driven Investing. Event-driven investing requires the investor to make estimations about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company’s financial instruments. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed, or will result in a distribution of cash or a new security, the value of which may be less than the purchase price of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a wide range of factors.

Convertible Arbitrage. Convertible arbitrage strategies generally involve spreads between two or more positions. The strategy consists of the purchase (or short sale) of a convertible security coupled with the short sale (or purchase) of the underlying security for which the convertible security can be exchanged in an effort to exploit price differentials. To the extent the price relationships between such positions remain constant, no gain or loss on the position will occur. Such positions also entail a risk that the price differential could change unfavorably, causing a loss to the spread position. Substantial risks also are involved in borrowing and lending against such investments. The prices of these investments can be volatile, market movements are difficult to predict, and financing sources and related interest and exchange rates can be subject to rapid change. Certain corporate securities may be subordinated (and thus exposed to the first level of default risk) or otherwise subject to substantial credit risks.

Relative Value. The success of Medalist’s relative value trading strategy depends on its ability to identify overvalued and undervalued investment opportunities and exploit perceived inefficiencies in the pricing of financial instruments and capital, financial products or markets. Identification and exploitation of such discrepancies involve uncertainty. No assurance can be given that Medalist will be able to correctly or successfully locate investment opportunities or to exploit pricing inefficiencies in the capital markets. In the event that the perceived mispricings underlying the positions of Medalist clients were to fail to converge toward, or were to diverge further from, relationships expected by Medalist, such clients may incur losses.

Capital Structure Arbitrage. The success of this strategy will depend on the ability of Medalist to identify and exploit the relationships between movements in different securities and financial instruments within an issuer's capital structure (e.g., bank debt, convertible and non-convertible senior and subordinated debt and preferred and common stock). Identification and exploitation of

these opportunities involve uncertainty. In the event that the perceived pricing inefficiencies underlying an issuer's securities were to fail to materialize as expected by Medalist, Medalist clients could incur a loss.

Equity Price Risk. The investment portfolios of Medalist clients may include long and short positions in equity securities of public and private, listed and unlisted companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by Medalist, on behalf of one or more of the Medalist Funds.

When-Issued; When, As and If Issued; and Delayed Delivery Securities and Forward Commitments. Medalist, on behalf of one or more of the Medalist Funds, may cause a Medalist Fund to purchase or sell securities on a when-issued, "when, as and if issued", delayed delivery or forward commitment basis, which securities are subject to market fluctuation, and no interest or dividends accrue to the purchaser prior to the settlement date. At the time of delivery of the securities, the value may be more or less than the purchase or sale price. In the case of "when, as and if issued" securities, a Medalist Fund could lose an investment opportunity if the securities are not issued. An increase in the percentage of a Medalist Fund's assets committed to the purchase of securities on a when-issued, "when, as and if issued", delayed delivery or forward commitment basis may increase the volatility of the net asset value of a Medalist Fund.

Investments in Distressed Securities. Medalist, on behalf of one or more of the Medalist Funds, may invest in "below investment grade" securities and obligations (including ABS securities, ABS commercial paper, bank loans and trade claims) of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to Medalist clients' investment in any instrument, and a significant portion of the obligations and securities in which Medalist, on behalf of one or more of the Medalist Funds, invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high.

Bank Loans and Participations. Medalist's investment program, on behalf of one or more of the Medalist Funds, may include investments in significant amounts of bank loans and participations, including in some cases, originations. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of a Medalist client to directly enforce the rights of its clients with respect to participations. In analyzing each bank loan or participation, Medalist compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by the client of Medalist. Investments in loan participations may also subject such client to the risk of counterparty default. There can be no assurance, however, that future levels of supply and demand in loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue. Because of the provision to holders of such loans of confidential information relating to the borrower, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not as easily purchased or sold as a publicly traded security.

SBA Loans. Medalist, on behalf of one or more of the Medalist Funds, may invest in SBA loans (including, without limitation, investment in SBA licensed entities that originate SBA loans). In addition to the risks generally associated with investment in loans, any changes to the federal SBA program, including changes to the level of guarantee provided by the federal government on SBA loans, may have an adverse effect on a Medalist Fund's investments. Many of the terms and conditions of the SBA program are subject to political and business considerations that could significantly influence the returns of a Medalist Fund or its investee companies in this area. Although the SBA program has been in effect since 1954, over the years a number of proposals to eliminate, consolidate or otherwise alter the SBA program have been considered in both the executive branch and Congress. In addition, the SBA itself may adopt changes to its programs that might detract from the profitability of the SBA loan activities of any SBA licensed entities in which a Medalist Fund invests. Consequently, investment returns to a Medalist Fund in connection with the SBA program may depend upon, among other things, the continuation and funding of the SBA program by the federal government at or near present levels and the structuring of SBA programs. Other proposals have been made by both the executive branch and Congress that would affect the SBA budget, program, structure and fees. There can be no assurance that future changes in the SBA program or changes in the level or method of funding of the SBA program will not adversely affect SBA loans originated and/or purchased or sold by a Medalist Fund. Furthermore, any failure by an SBA licensed investee company of a Medalist Fund to comply with SBA regulations could have an adverse effect on a Medalist Fund. While a Medalist Fund may have direct or indirect exposure to secondary market transactions in respect of its SBA loan holdings, there can be no assurance that a Medalist Fund's investee companies will be able to continue originating SBA loans, that a secondary market will exist or that a Medalist Fund or its investee companies will realize premiums upon the sale of their SBA loans.

Prepayment Risk. The frequency at which prepayments (including voluntary prepayments by the obligors and liquidations due to default and foreclosures) occur on loans underlying certain of Medalist clients' investments will be affected by a variety of factors including the prevailing level of interest rates as well as economic, demographic, tax, social, legal and other factors. In general, "premium" financial instruments (financial instruments whose market values exceed

their principal or par amounts) are adversely affected by faster than anticipated prepayments, and “discount” financial instruments (financial instruments whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since Medalist clients’ investments may include discount financial instruments when interest rates are high, and may include premium financial instruments when interest rates are low, such investments may be adversely affected by prepayments in any interest rate environment.

Collateralized Debt Obligations. Medalist, on behalf of one or more of the Medalist Funds, may invest in senior, subordinated and equity securities issued by issuers of collateralized debt obligations (“CDOs”). CDO securities are subject to credit, liquidity and interest rate risks. A holder of CDO equity will typically have limited remedies available upon the default of the CDO. CDOs often invest in concentrated portfolios of assets. The concentration of an underlying portfolio in any one obligor would subject the related CDO securities to a greater degree of risk with respect to defaults by such obligor, and the concentration of a portfolio in any one industry would subject the related CDOs to a greater degree of risk with respect to economic downturns relating to such industry. The value of the CDO securities owned by clients of Medalist generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CDO (“CDO Collateral”), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. If distributions on and/or the realization of the CDO Collateral are insufficient to make payments on the CDO securities, no other assets will be available for payment of the deficiency and following realization of the CDO securities, the obligations of such issuer to pay such deficiency generally will be extinguished. CDO Collateral may consist of leveraged loans, high yield (generally unsecured) debt securities, asset-backed securities and other financial instruments (including derivatives), which often are rated below investment grade. The lower ratings of high yield securities and below investment grade loans reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest. A Medalist Fund’s portfolio may contain CDO equity and subordinated CDO debt. Subordinated CDO debt generally is fully subordinated to the related CDO senior tranches. CDO equity generally is fully subordinated to any related CDO debt. To the extent that any losses are incurred by a CDO in respect of its related CDO Collateral, such losses will be borne first by the holders of the related CDO equity, next by the holders of any related subordinated CDO debt and finally by the holders of the related CDO senior tranches.

ABS and MBS. The investment characteristics of asset-backed securities (“ABS”) and mortgage-backed securities (“MBS”) differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, that payments are only made in respect of defined assets and that the principal typically may be prepaid at any time because the underlying loans or other assets generally may be prepaid at any time. Investments in subordinated MBS and ABS involve greater credit risk of default than the senior classes of the issue or series. Default risks may be further pronounced in the case of MBS and ABS secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying loans. Certain subordinated securities absorb all losses from default before any other class of securities is at risk, particularly if such securities have been issued with little or no credit

enhancement or equity. Such securities, therefore, possess some of the attributes typically associated with equity investments.

Aircraft Asset-Backed Securities. Holders of aircraft asset-backed securities (“Aircraft ABS”) bear various risks, including, among other things, lease rates and residual values, increased fuel costs, credit, technological, legal, regulatory, terrorism and geopolitical risks. Aircraft ABS represent interests in pools of operating leases of various aircraft types leased by airlines located throughout the world. Uncertainty and instability in certain countries in which such airlines are located could have a material adverse effect on Aircraft ABS in which a Medalist Fund may invest. Portfolio management and the remarketing and re-leasing of aircraft upon lease expiration or default is the responsibility of a designated servicer. No assurance can be given that the aircraft will be re-leased after the expiration of the initial term, or if re-leased, on the same terms or on more favorable terms.

ABS. ABS present certain risks that are not presented by MBS. Primarily, these securities do not have the benefit of the same security interest in the related collateral. For example, most issuers of ABS backed by automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related ABS. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the ABS may not have a proper security interest in all of the obligations backing such ABS. Therefore, there is a possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. The risk of investing in ABS is ultimately dependent upon payment of consumer loans by the debtor.

Commercial MBS. Mortgage loans on commercial properties often are structured so that a substantial portion of the loan principal is payable at maturity and repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and salability of the real estate. Therefore, the unavailability of real estate financing may lead to default. Most commercial mortgage loans underlying MBS are effectively nonrecourse obligations of the borrower, meaning that there is no recourse against the borrower’s assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related MBS are likely to be adversely affected.

Residential MBS. Holders of residential MBS (“RMBS”) bear various risks, including credit, market, interest rate, structural and legal risks. RMBS represent interests in pools of residential mortgage loans secured by one- to four-family residential properties. Such loans may be prepaid at any time. Residential mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The rate of defaults and losses on residential mortgages will be affected by a number of factors, including general economic conditions and those in the area where the related mortgaged property is located, the borrower’s equity in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage may be a lengthy and difficult process, and may involve significant expenses. Residential mortgage loans in an issue of

RMBS may be subject to various federal and state laws, public policies and principles of equity that protect consumers, which among other things may regulate interest rates and other charges, require certain disclosures, require licensing of originators, prohibit discriminatory lending practices, regulate the use of consumer credit information and regulate debt collection practices. It is not expected that RMBS will be guaranteed or insured by any governmental agency or instrumentality or by any other person. Distributions on RMBS will depend solely upon the amount and timing of payments and other collections on the related underlying mortgage loans.

Risks of Acquiring Real Estate Property. Medalist, on behalf of one or more of the Medalist Funds, may invest in real estate property and such Medalist Fund's investments will be subject to various risks which among other things, may cause fluctuations in occupancy, rental rates, operating income and expenses or which may render the sale or financing of its properties difficult or unattractive. For example, following the termination or expiration of a tenant's lease there may be a period of time before a Medalist Fund will begin receiving rental payments under a replacement lease. During that period, a Medalist Fund will continue to bear fixed expenses such as interest, real estate taxes, maintenance and other operating expenses. In addition, declining economic conditions may impair a Medalist Fund's ability to attract replacement tenants and achieve rental rates equal to or greater than the rents paid under previous leases. Increased competition for tenants may require a Medalist Fund to make capital improvements to properties which would not have otherwise been planned. Any unbudgeted capital improvements that a Medalist Fund undertakes may divert cash that would otherwise be available for distribution to investors of such Medalist Fund. Ultimately, to the extent that a Medalist Fund is unable to renew leases or re-let space as leases expire, decreased cash flow from tenants will result, which could adversely impact such Medalist Fund's performance results.

Bankruptcy Claims. Medalist, on behalf of one or more of the Medalist Funds, may invest in bankruptcy claims, which are amounts owed to creditors of companies in financial difficulty. Bankruptcy claims are illiquid and generally do not pay interest and there can be no guarantee that the debtor will ever be able to satisfy the obligation on the bankruptcy claim. The markets in bankruptcy claims are not generally regulated by Federal securities laws or the SEC. Because bankruptcy claims are frequently unsecured, holders of such claims may have a lower priority in terms of payment than certain other creditors in a bankruptcy proceeding. In addition, under certain circumstances payments and distributions may be reclaimed if any such payments are later determined to have been a fraudulent conveyance or a preferential payment. Medalist, on behalf of one or more of the Medalist Funds, may invest in the debt of financially distressed companies domiciled outside the United States, which involves additional risks. Bankruptcy law and process may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain.

Investment in Reorganizations. Medalist, on behalf of one or more of the Medalist Funds, may make investments in companies that are experiencing or are expected to experience severe financial difficulties, including companies undergoing reorganization. These severe financial difficulties may never be overcome and may cause such companies to become subject to bankruptcy proceedings. In such situations, an investment may be subject to the risk that a

bankruptcy filing may adversely and permanently impact the value of a company and that high administrative costs may impair the value of the company. Such investments could subject clients of Medalist to certain additional potential liabilities that may exceed the value of the original investment. Investments in distressed companies may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, a bankruptcy court may approve actions which may be contrary to the interests of clients of Medalist. There are instances where creditors and equity holders may lose their ranking and priority as such if they are considered to have taken over management and functional operating control of a debtor.

Investing in High Yield Securities. Medalist, on behalf of one or more of the Medalist Funds, may invest in high-yield securities. Such securities are generally not exchange-traded and, as a result, trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. In addition, Medalist, on behalf of one or more of the Medalist Funds, will invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing.

Credit Default Swaps. Medalist, on behalf of one or more of the Medalist Funds, may invest in credit default swaps. A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. In essence, an institution which owns corporate debt instruments can purchase a limited form of default protection by entering into a credit default swap with another bank, broker-dealer or financial intermediary. Upon an event of default, the swap may be terminated in one of two ways: (i) by the purchaser of credit protection delivering the referenced instrument to the swap counterparty and receiving a payment of par value, or (ii) by the parties pairing off payments, with the purchaser of the protection receiving a payment equal to the par value of the reference security less the price at which the reference security trades subsequent to default. The first way is the more common form of credit default swap termination. In the manner described above, credit default swaps can be used to hedge a portion of the default risk on a single corporate bond or a portfolio of bonds and loans. Credit default swaps can be used to implement Medalist's view that a particular credit, or group of credits, will experience credit improvement. In the case of expected credit improvement, Medalist clients may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of Medalist clients to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. Medalist, on behalf of one or more of the Medalist Funds, may also "purchase" credit default protection even in the case in which it does not own the referenced instrument if, in the judgment of Medalist, there is a high likelihood of

credit deterioration. The credit default swap market in high yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment grade securities. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of a company's common stock, potential loss upon default and the shape of the U.S. Treasury Yield curve, among other factors. As such, there are many factors upon which market participants may have divergent views.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, the holder will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party.

Commodities and Commodity Derivatives. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them.

Currencies. Medalist, on behalf of one or more of the Medalist Funds, may invest in investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Medalist, on behalf of one or more of the Medalist Funds, may try to hedge these risks by investing directly in foreign currencies, buying and selling forward foreign currency exchange contracts and buying and selling options on foreign currencies, but there can be no assurance such strategies will be effective.

Options. Medalist, on behalf of one or more of the Medalist Funds, may invest in, or write, options. The purchaser of a put or call option runs the risk of losing his, her or its entire investment in a relatively short period of time if an option expires unexercised. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying security increase, and the uncovered writer of a put option is subject to a risk of loss should the price of the underlying security decrease.

Swaps and Derivatives. Medalist, on behalf of one or more of the Medalist Funds, may invest and trade in swaps, including credit default swaps (as described above), "synthetic" or derivative

instruments, over-the-counter options and other customized financial instruments issued by banks, brokerage firms or other financial institutions. A swap is an agreement between a client of Medalist and a financial intermediary whereby cash payments periodically are exchanged between the parties based upon changes in the price of an underlying asset (such as an equity security, an index of securities, or another asset or group of assets with a readily determinable value). For example, an interest rate swap involves one party agreeing to make periodic fixed payments to the other party in return for the other party agreeing to make periodic payments to the first party that vary with the prime rate or another variable interest rate indicator. Swaps and other derivatives are subject to the risk of non-performance by the swap counterparty, including risks relating to the financial soundness and creditworthiness of the swap counterparty. Swaps and other forms of derivative instruments are not guaranteed by an exchange or clearing house or regulated by any U.S. or foreign governmental authority. It may not be possible to dispose of or close out a swap or other derivative position without the consent of the counterparty, and Medalist, on behalf of one or more of the Medalist Funds, may not be able to enter into an offsetting contract in order to be able to cover its risk.

Short Selling. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market due to unusual trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit forward trading. Market illiquidity or disruption could result in major losses.

Hedging Transactions. While Medalist, on behalf of one or more of the Medalist Funds, may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for clients of Medalist than if it had not engaged in such hedging transactions. For a variety of reasons, Medalist may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent Medalist, on behalf of one or more of the Medalist Funds,

from achieving the intended hedge or expose a client of Medalist to risk of loss. Medalist, on behalf of one or more of the Medalist Funds, may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of portfolio holdings.

Control Positions. On occasion, a Medalist Fund, acting either alone or as part of a group, may acquire a “control” position in an issuer’s securities. This may subject the Medalist Fund to additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

Whole Loan Mortgages. Unlike “credit enhanced” MBS, whole loan mortgages generally are not government guaranteed or privately insured. A whole loan mortgage is directly exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying property, the creditworthiness of the borrower, and the priority of the lien are each of great importance. In the event of a foreclosure, a Medalist Fund may assume direct ownership of the underlying real estate. Any costs or delays involved in the foreclosure of a loan or a liquidation of the underlying property will reduce the net proceeds. Whole loan mortgages may also be subject to “special hazard” risk (property damage caused by hazards, such as earthquakes or environmental hazards, not covered by standard property insurance policies), and to bankruptcy risk (reduction in a borrower’s mortgage debt by a bankruptcy court). In addition, claims may be assessed against an investor on account of its position as mortgage holder or property owner, including responsibility for tax payments, environmental hazards and other liabilities.

Real Estate Loans. The value of the real estate that underlies mortgage loans is subject to market conditions. Changes in the real estate market may adversely affect the value of the collateral and thereby lower the value to be derived from a liquidation. In addition, adverse changes in real estate values increase the probability of default, as the incentive of the borrower to retain equity in the property declines. Loans may become non performing for a wide variety of reasons, including, without limitation, because the mortgaged property is too highly leveraged (and, therefore, the property is unable to generate sufficient income to meet its debt service payments), the property is poorly managed, or because the mortgaged property has a high vacancy rate, has not been fully completed or is in need of rehabilitation. Such non-performing loans may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments, and a substantial write-down of the principal of the loan.

Municipal Bonds. Medalist, on behalf of one or more Medalist Funds, may invest in municipal bonds, which generally give rise to interest that is exempt from U.S. federal income taxation. On the date of the initial issuance of municipal bonds, bond counsel or special tax counsel (which is not counsel to the Medalist Fund or Medalist) generally renders its opinion that, based on the law in effect at that time, interest on such municipal bonds will be excludable from gross income for U.S. federal income tax purposes. The Code establishes certain requirements that an issuer must meet following the issuance and delivery of its municipal bonds in order for interest on such bonds to remain excluded from gross income for U.S. federal income tax purposes. Among these

continuing requirements are restrictions on the issuer's investment and use of the proceeds of the bonds. Failure to comply with these requirements may cause interest on the bonds to be includable in gross income for U.S. federal income tax purposes, retroactive to the date of issuance, regardless of when the noncompliance occurs. Issuers of municipal bonds typically covenant to comply with certain procedures and guidelines designed to insure satisfaction with the Code's continuing requirements. None of the Medalist Funds, Medalist or their counsel has passed or will pass upon, nor assumes any responsibility for, any of the tax aspects of the municipal bonds in which the Medalist Fund invests, including, without limitation, bond counsel's tax opinion or the initial or continuing status of interest on the bonds as excludable from gross income for U.S. federal income tax purposes.

Operational Risks. Medalist is responsible for developing, implementing and operating appropriate systems and procedures to execute all investment transactions and monitor and control operational risk on behalf of client accounts. Medalist relies on its execution, financial, accounting and other data processing systems to trade, clear and settle all transactions, to evaluate and monitor potential and existing portfolio investments, and to generate risk management and other reports that are critical to oversight of client accounts. Certain of the Medalist's operations are dependent upon systems operated by third parties, including prime brokers, counterparties, electronic exchanges, other execution platforms and their various service providers. Medalist may not be in a position to verify the reliability of such third-party systems or data. Failure of or errors in such systems could result in mistakes or delays in the execution, confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. The increasing reliance on internet-based programs and applications to conduct transactions and store data also creates increased security risks. Targeted cyber-attacks, or accidental events, can lead to a breach in computer and data systems and access by unauthorized persons to sensitive transactional or personal information. Data taken in breaches may be used by criminals to commit identity theft, obtain loans or payments under false identities, and other crimes. Cybersecurity breaches at Medalist or its service providers or counterparties may directly or indirectly affect clients, and could lead to theft, data corruption, interference with business operations, disruption of operational systems, interference with Medalist's or a client's ability to execute transactions, direct financial loss or reputational damage, or violations of applicable laws related to data and privacy protection and consumer protection.

Item 9: Disciplinary Information

Medalist and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Item 10: Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

None of Medalist or its principals or employees are registered as a broker-dealer or a registered representative of a broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of Medalist or any of its principals or employees are registered as or affiliated with a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

As discussed in the section titled “Participation or Interest in Client Transactions; Personal Trading,” Medalist and its related persons are, directly or indirectly, the general partner, limited partners and/or managing members of the general partner of each of the Medalist Funds. Medalist and its related persons may spend substantially all of their business time on one or more of the Medalist Funds, the RIC or the UCITs Fund.

Employees of Medalist and its affiliates may serve as officers, advisors, directors or in comparable management functions for portfolio companies in which clients of Medalist may invest. Employees or partners of Medalist may also from time to time serve on the board of directors or a creditors committee of a portfolio company, or be given access for other reasons to confidential information relating to companies in which clients of Medalist may invest. As a result, Medalist and the clients of Medalist may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company, which prohibition may have an adverse effect on clients of Medalist.

Selection or Recommendation of Other Advisers

Medalist does not recommend or select other investment advisers for its clients or receive compensation from such advisers in a manner that would create a material conflict of interest. Medalist does not have other business relationships with other advisers that create a material conflict of interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Medalist strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, Medalist has adopted a Code of Ethics (the “Code”), which is reviewed and updated (if necessary) at least annually. The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; and information concerning the identity of securities and financial circumstances of clients and the Medalist Funds, including investors in the Medalist Funds, must be kept confidential. The Code also places restrictions on personal trades by employees, including requiring that they disclose

their personal securities holdings and transactions to Medalist on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions.

As part of the Code, Medalist maintains insider trading policies and procedures (the “Insider Trading Policies”) that are designed to prevent the misuse of material, nonpublic information. Medalist’s personnel are required to certify to their compliance with the Code, including the Insider Trading Policies, on at least an annual basis.

The Insider Trading Policies prohibit generally Medalist and its personnel from trading for the Medalist Funds or themselves, or recommend trading, in public securities of a company while in possession of material, non-public information (“Inside Information”) about the company, and from disclosing such information to any person not entitled to receive it. By reason of its various activities, Medalist may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. Medalist has designed and implemented policies and procedures reasonably designed to closely monitor the access of its investment professionals to Inside Information. Among other things, such policies seek to control and monitor the flow of Inside Information to and within Medalist, as well as to prevent trading public securities based on Inside Information.

Notwithstanding such policies and procedures, there may be certain cases where Medalist either may receive Inside Information due to its various activities on behalf of itself or the Medalist Funds or may be restricted in acting for the Medalist Funds. As a result, Medalist may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company, which prohibition may have an adverse effect on a client or the Medalist Funds. Medalist seeks to minimize those cases whenever possible, consistent with applicable law and our Insider Trading Policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur.

Investors may request the opportunity to review a copy of the Code by contacting Medalist at the address or telephone number listed on the first page of this document.

Participation or Interest in Client Transactions; Personal Trading

Medalist may cause one or more of its clients to buy securities from, or sell securities to, other clients of Medalist at current market prices, including accounts in which Medalist, its principals or employees are investors or in which such persons may have a financial interest, either directly or indirectly, due to the payment of a performance allocation to Medalist (or an affiliate) by such client. Medalist will only engage in “cross trades” if the sale or purchase is consistent with Medalist’s fiduciary obligations to each client. Cross transactions may include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Medalist has a potentially conflicting division of loyalties and responsibilities regarding both parties to any cross transactions. Where required by applicable law, any such transaction will be approved in advance by the client in accordance with Section 206(3) of the Advisers Act.

On occasion, Medalist and its principals and employees may buy and sell securities for themselves that they also recommend to clients. Medalist and its principals and employees are

investors in some of the investment funds managed by Medalist. The Code of Ethics contains policies and procedures designed to prevent improper practices with respect to such transactions, and compliance with the Code of Ethics by Medalist, its principals and employees is the primary method employed by Medalist to address the conflicts of interest that arise with respect to these transactions. For example, the principals and employees of Medalist are generally not permitted to execute a personal securities transaction if any client of Medalist has a position in the same security.

From time to time, a Medalist Fund or other entity controlled by Medalist may offer to other Medalist Funds or clients participations in and/or assignments or sales of loans (or interests in loans) that such Medalist Fund has originated or purchased. In the event of such an offer, the price for such instrument will be established based on third-party quotations or valuations. The decision by a client of Medalist to accept or reject the offer may be made by a party independent of Medalist, such as the independent directors of such client.

In certain situations, related persons of Medalist may purchase interests in portfolio investments held by one or more Medalist Funds. All such purchases are subject to compliance with Medalist's Code of Ethics as described above. In addition, Medalist and/or certain members or employees of Medalist may, directly or through one or more entities, sell securities in which they have a direct or indirect ownership interest to certain Medalist Funds, provided that the sale is consistent with Medalist's fiduciary obligations to the Medalist Funds. Such transactions will be fully disclosed in writing, and where required by applicable law, the written consent of the appropriate client will be obtained in accordance with Section 206(3) of the Advisers Act.

Item 12: Brokerage Practices

Subject to the investment objectives, policies and restrictions of each Medalist Fund as set forth in such Medalist Fund's Governing Documents, Medalist has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of most Medalist Funds, including the selection of, and commissions paid to, brokers.

In selecting broker-dealers to effect securities transactions, Medalist seeks to obtain best execution by considering such factors as price, transaction costs, a broker's or dealer's ability to effect the transactions, its facilities, reliability and financial responsibility, commitment of capital and the provision or payment by the broker of the costs of research and research-related services which are of benefit to Medalist or the Medalist Funds, as well such other factors as Medalist considers relevant and beneficial to the Medalist Funds. Medalist may consider referrals of Medalist Fund investors in determining its selection of brokers. Accordingly, the commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Medalist Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services.

Research and Other Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act") provides a safe harbor that permits advisers, when selecting brokers to execute transactions for client accounts, to take into account certain research products and services provided to the adviser by brokers.

Clients may pay higher commissions than are obtainable from other brokers as a result of the consideration of research services as a factor in selecting brokers in addition to commission cost and best execution, provided that Medalist determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research services provided by such broker. Research services provided to Medalist by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services; and discussions with research personnel. Medalist does not currently engage in any soft dollar arrangements in which Medalist receives third-party services. However, consistent with obtaining best execution for clients, Medalist may in the future engage in such soft dollar arrangements, provided that such arrangements are of the type described in Section 28(e) of the Exchange Act and are designed to augment Medalist's own internal research and investment strategy capabilities.

Receipt of research services from brokers may provide Medalist with a benefit because it will not have to produce or pay for the research, products or services. Medalist may have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving most favorable execution.

Research services obtained with the use of commissions arising from portfolio transactions may be used by Medalist in its investment activities for all of its clients, and, therefore, any particular client may or may not, in any particular instance, be the direct or indirect beneficiary of the research or services provided.

Subject to the considerations described above, the selection of a broker, including a prime broker, to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services may be influenced by, among other things, the provision by the broker of the following: capital introduction, marketing assistance and consulting services with respect to technology, operations, commitment of capital, access to company management, and access to deal flow. Generally, neither Medalist nor any client of Medalist (including the Medalist Funds) separately compensates any broker for any of these other services. In view of the fact that the investment programs of Medalist clients include trading as well as investments, short-term market considerations will frequently be involved, and the turnover rate of the portfolios of the Medalist Funds in certain circumstances may be substantially greater than the turnover rates of other types of investment vehicles.

Directed Brokerage

Medalist does not have any arrangements with any clients that require Medalist to execute transactions through a specified broker-dealer, except that certain sub-advisory clients may from time to time direct Medalist not to use a particular executing broker-dealer to execute transactions for such client. In the event that Medalist is prohibited from using a specific broker-dealer, the client may pay higher brokerage commissions because Medalist may not be able to aggregate orders to reduce transaction costs, and the client may receive less favorable prices.

Trade Aggregation

When it is determined that it would be appropriate for any Medalist Funds to participate in an investment opportunity, Medalist will seek to execute orders for all of the participating investment accounts on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments, relative exposure to short-term market trends and the investment programs and portfolio positions of the applicable Medalist Funds for which participation is appropriate. However, Medalist has no obligation to obtain any particular investment opportunity for any particular Medalist Fund, and Medalist may be precluded from offering to certain Medalist Funds particular securities in certain situations, including where Medalist or its affiliates have a prior contractual commitment with other accounts or clients. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which Medalist or its affiliates considers equitable. There is no assurance that the Medalist Funds will hold the same investments or perform in a substantially similar manner as other Medalist Funds with similar strategies.

Item 13: Review of Accounts

Review of Client Accounts

Medalist performs various daily, weekly, monthly, quarterly and periodic reviews of the Medalist Funds' portfolios. Such reviews are conducted by Medalist's investment professionals. Among other criteria, the portfolios are reviewed in the context of each Medalist Fund's adherence to the investment objectives and guidelines as set forth in the Governing Documents of each Medalist Fund.

Each review is conducted by one or more of the following supervised persons:

For the Medalist Partners Harvest Funds and the Medalist Partners Opportunity Funds:	
Supervised Person	Title
Gregory Richter	Chief Executive Officer, and Co-Portfolio Manager of Medalist Partners Harvest Funds and Medalist Partners Opportunity Funds
Brian Herr	Chief Investment Officer, and Co-Portfolio Manager of Medalist Partners Harvest Funds and Medalist Partners Opportunity Funds

Reports to Clients

Investors in the Medalist Funds receive either monthly or quarterly written reports, although Medalist may provide certain investors with information on a more frequent and detailed basis if agreed to by Medalist. In addition, each Medalist Fund issues tax reports and audited financial statements to investors within 120 days of its fiscal year-end.

Investors should refer to the Governing Documents of each Medalist Fund for further information on the reports provided by a particular Medalist Fund to its investors.

Item 14: Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

Medalist is compensated exclusively by its clients and investors for providing investment advice.

Third Party Compensation for Client Referrals

Medalist or its affiliates have and may enter into arrangements with unaffiliated placement agents or third parties whereby Medalist or its affiliates will pay to third parties who introduce clients or investors in the Medalist Funds to Medalist or its affiliates a portion of the Management Fee received by Medalist or its affiliate from such clients or with respect to such investors' investment in a Medalist Fund. Any sales charge associated therewith will ultimately be payable by Medalist or its related persons, either directly or through an offset of the Management Fee payable by the relevant client or Medalist Fund to Medalist. Such arrangements will be disclosed to Medalist's clients in accordance with, and otherwise comply with, Rule 206(4)-3 under the Advisers Act to the extent applicable. Certain third parties may be affiliates of Medalist.

Item 15: Custody

Medalist will not have physical custody of any client assets. Medalist may be deemed to have custody of the assets of the Medalist Funds as a result of its authority over the Medalist Funds.

It is Medalist's policy to cause each Medalist Fund with assets over which Medalist is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, to investors no later than 120 days after the end of each fiscal year.

All assets in the accounts of Medalist clients will be held by a qualified custodian, except that certain privately offered, uncertificated securities may be recorded on the books of the issuer or its transfer agent in the name of the relevant Medalist Fund or client and are not required to be maintained with a qualified custodian.

Item 16: Investment Discretion

Subject to the investment objectives, policies and restrictions of each Medalist Fund as set forth in the Governing Documents of such Medalist Fund, Medalist generally has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Medalist Fund for which it serves as discretionary investment manager, including the selection of, and commissions paid to, broker-dealers. Medalist generally enters into a written investment management agreement with each client granting such discretionary authority.

Item 17: Voting Client Securities

Because Medalist has, or will accept, authority to vote securities held by a Medalist Fund, it has adopted policies and procedures that have been designed to ensure that Medalist complies with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act, and reflect Medalist's commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of the client.

Medalist's general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities (collectively, "proxies"), in a manner that serves the best interests of the Medalist Funds, as determined by Medalist in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, Medalist may refrain from voting proxies where Medalist believes that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the Medalist Funds.

Prior to exercising its voting authority, if any, Medalist reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Medalist, its owners, its employees or its related persons, with persons having an interest in the outcome of the vote. If a material conflict exists, Medalist takes steps to ensure that its voting decision is based on the best interests of the client and is not a product of the conflict. Medalist may, at its discretion, disclose the conflict of interest to the client and defer to the client's voting recommendation, defer to the voting recommendation of an independent third party provider of proxy voting services, or take any other action which would serve the best interest of the client. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar or identical. Medalist will deliver to each client upon written request a complete copy of its proxy voting policies and/or information on how it voted proxies for the applicable Medalist Fund.

Item 18: Financial Information

Not Applicable.