

**For immediate release**

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**Media contact:**

WT Blase & Associates, Inc.

[info@wtblase.com](mailto:info@wtblase.com)

212.221.1079

**Semper MBS Total Return Fund Reaches \$700 Million AUM on Continued Strong Performance**

**NEW YORK**, February 13, 2017 – Semper Capital Management, a privately owned New York-based boutique fixed-income investment manager, today announced that the Semper MBS Total Return Fund (the Fund) has reached \$700 Million AUM less than four months after reaching \$500 Million AUM in October 2016.

In August 2016, the Fund crossed its 3-year mark and received a 5-Star Overall Morningstar Rating™ (out of 235 non-traditional bond funds as of January 31, 2017). The institutional share class (SEMMX) and the investor share class (SEMPX) each received a 5-Star Overall Morningstar Rating™.

“From a fundamental standpoint, the sector’s credit underpinnings continue to strengthen,” explains Greg Parsons, CEO and Investment Committee Chair of Semper Capital. “We continue to remain confident in the market’s ability to provide opportunities to drive value to the space.”

Launched on July 22, 2013, the Fund is available for purchase both directly and on most major broker dealer platforms. The Fund’s primary objective is to provide a high level of risk-adjusted current income and capital appreciation.

The Fund’s performance as of January 31, 2017, net of expenses, for the Institutional Share Class (performance for time periods over one year are annualized):

Three Years (2/1/14 – 1/31/17)	5.34%
One Year through Prior Quarter End (1/1/16 – 12/31/16)	3.38%
Since Inception through Prior Quarter End (7/22/13 - 12/31/16)	7.43%

The Gross Expense Ratio is 0.75%.

*Performance data quoted represents past performance; past performance does not guarantee future results. 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 as well as statutory and summary prospectuses may be obtained by calling 855-736-7799 or visiting [www.semperfunds.com](http://www.semperfunds.com).*

**CONTACT INFORMATION**

Semper Investor Relations  
212-612-9102  
[investorrelations@sempercap.com](mailto:investorrelations@sempercap.com)

Semper Capital Management  
52 Vanderbilt Ave, Suite 401  
New York, NY 10017  
[www.sempercap.com](http://www.sempercap.com)



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*The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Prospectuses contain this and other important information about the investment company, which can be obtained by calling 855-736-7799 or visiting our website at [www.semperfunds.com](http://www.semperfunds.com). Read it carefully before investing.*

#### **About Semper Capital Management, L.P.**

Semper Capital is an independent investment management firm specializing in mortgage securities and other asset-backed investments. Semper Capital also manages the Semper Short Duration Fund, a \$43 million mutual fund as of 1/31/17 that focuses on short duration securities in sectors including RMBS and CMBS (tickers: SEMIX, SEMRX). Semper Capital is MBE certified and has been a registered investment advisor since 1992. For more information about the Firm and the Fund, including how to invest, visit [www.semperfunds.com](http://www.semperfunds.com).

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, without adjustment for sales loads. 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.

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**Mutual fund investing involves risk. Principal loss is possible. Investments in the Semper MBS Total Return Fund include risks associated with investments in fixed income securities, high yield, mortgage-backed securities, liquidity, derivatives, leverage, TBA securities, short sale and when-issued securities. See the prospectus for additional information about the risks of investing in the Fund.**

Quasar Distributors, LLC., Distributor

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New York, NY 10017  
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