

For Immediate Release

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Semper Capital Management Passes \$2 Billion in Assets Under Management

Increase driven by new opportunities in structured credit

NEW YORK, March 7, 2018 – Semper Capital Management (the “Firm,” “Semper”), a private, veteran-owned, and minority-owned boutique fixed income investment manager based in New York, announced today that the Firm has crossed \$2 billion in assets under management (AUM), an increase of over \$500 million in just over six months. The increase was primarily driven by a focus on new opportunities within a wider definition of structured credit.

In commenting on this milestone, Greg Parsons, Chief Executive Officer and Chairman of the Investment Committee, said, “Our platform is as strong as it’s ever been with respect to people, resources, and products, and we believe our distinct positioning within the universe of fixed-income investments will allow us to continue to capitalize on opportunities for our clients and partners.”

Parsons also noted that although efforts remain focused within the space -- specifically residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS), spread across a range of structured credit strategies that includes absolute return, total return, and index-based solutions -- the Firm has been quite successful in leveraging its expertise with the introduction of new products. “Semper not only has the skill set and a proven track record, we have the ability to navigate the market aggressively, opportunistically, and more nimbly than our competitors,” Parsons said.

Both the Firm’s Semper MBS Total Return Fund (SEMMX) and the Semper Short Duration Fund (SEMIX) have received a 5-Star Overall Morningstar Rating™ (out of 282 nontraditional bond funds and 142 ultrashort bond funds, respectively, for the period ending February 28, 2018. The rating applies to the institutional share class for each Fund)*.

Founded in 1992, the Firm offers access to a unique skill set that is available in multiple product formats to include public funds, private funds, and institutional separate accounts.

(more)

CONTACT INFORMATION

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About Semper Capital Management, L.P.

Semper Capital is an independent investment management firm specializing in mortgage- and asset-backed securities, asset-based lending, and other structured credit investments. Semper Capital offers institutional and high net worth investors access to multiple securitized debt-centric investment platforms, ranging from private absolute return and index-based strategies to registered mutual funds and custom managed accounts. Semper Capital has been an SEC registered investment advisor since 1992. For more information, visit Semper at www.sempercap.com.

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. Read it carefully before investing.

**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. For the period ending 2/28/2018 SEMIX received a 5 Star rating for the 5 year period out of 109 Ultrashort Bond Funds.*

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Mutual fund investing involves risk. Principal loss is possible. Investments in the Semper MBS Total Return Fund and Short Duration 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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