

For Immediate Release

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Semper MBS Total Return Fund Reaches 5-Year Milestone

Continued focus on new opportunities in structured credit

NEW YORK, July 24, 2018 – Semper Capital Management, a private, veteran and minority-owned \$2.8 billion investment manager based in New York, announced today that the Semper MBS Total Return Fund (SEMMX, SEMPX, SEMOX), has reached its 5-year mark. The Fund, with growth of over \$600 million in the first half of 2018, has reached over \$1.8 billion in assets under management. A focus on new opportunities within the evolving RMBS market continues to drive growth.

In commenting on this milestone, Greg Parsons, Chief Executive Officer and Chairman of the Investment Committee, said, “Unique opportunities in new-issue sectors, including agency credit risk transfer, RPL (re-performing loans) deals, new non-agency originations, and single-family rental securitizations, have provided the investment team with a broad set of opportunities to make tactical decisions.” Parsons added, “Semper not only has the skill set and a proven track record, we have the ability to navigate the market actively, aggressively, and opportunistically.”

Tom Mandel, Co-Founder and Chief Investment Officer, added, “We have strived to position the portfolio to be the beneficiary of volatility. We are confident that the Firm’s agility and opportunistic mandate will continue to be increasingly valuable in this market.”

Launched on July 22, 2013, the 5-Star Overall Morningstar Rated™ Semper MBS Total Return Fund (SEMMX, SEMOX, SEMPX; out of 271 non-traditional bond funds as of 6/30/18 based on total returns) is available for purchase both directly and on most major broker-dealer platforms. The Fund invests primarily within the MBS space—specifically, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS)—and seeks to provide a high level of risk-adjusted current income and capital appreciation.

The Firm also manages the 5-Star Overall Morningstar Rated™ Semper Short Duration Fund (SEMIX, SEMRX; out of 139 ultrashort bond funds as of 6/30/18 based on total returns), a mutual fund that focuses on short duration securities including floating rate securities in sectors including RMBS, ABS, and CMBS. The Fund has had seven consecutive years of positive net performance.

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Fund performance as of June 30, 2018, net of expenses (performance for time periods over one year is annualized):

Semper Short Duration Fund-Institutional Share Class- SEMIX		Semper MBS Total Return Fund-Institutional Share Class- SEMMX	
One Year (7/1/17 – 6/30/18)	2.49%	One Year (7/1/17 – 6/30/18)	5.83%
Five Years (7/1/13 – 6/30/18)	2.25%	Three Years (7/1/15 – 6/30/18)	4.76%
Since Inception (12/23/10 – 6/30/18)	2.51%	Since Inception (7/22/13 – 6/30/18)	7.08%
Gross Expense Ratio	0.99%	Gross Expense Ratio	0.85%

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.sempershare.com.

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.sempershare.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.sempershare.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. As of 6/30/18, the Semper Short Duration Fund received a 5-Star Morningstar Rating™ for both the 3 and 5 year periods among 139 and 109 Ultrashort Bond Funds, respectively. As of 6/30/18, the Semper MBS Total Return Fund received a 5-Star Morningstar Rating™ for the 3 year period among 271 Nontraditional 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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