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Semper MBS Total Return Fund Receives 5-Star Overall Morningstar Rating™ and Crosses its 3 Year Mark

NEW YORK, August 4, 2016 – Semper Capital Management, a privately-owned New York-based boutique fixed-income investment manager, today announced the Semper MBS Total Return Fund (Fund) has crossed its 3 year mark and received a **5-Star Overall Morningstar Rating™** out of 247 nontraditional bond funds as of July 31, 2016. The institutional share class (SEMMX) and the investor share class (SEMPX) each received a **5-star Overall Morningstar Rating™**.

The Morningstar Rating™, commonly called the “star rating”, is a measure of a fund's risk-adjusted return relative to similar funds. Mutual funds are rated by Morningstar from one to five stars, with the best performers receiving five stars. The Fund's (SEMMX) 3 year performance ranks first in the Morningstar Nontraditional Bond Fund Category among 247 funds. The Fund's (SEMMX) 1 year performance ranks 172nd in the Morningstar Nontraditional Bond Fund Category among 408 funds. Morningstar rankings as of July 31, 2016 are based on total returns.

Greg Parsons, CEO and Chair of Semper Capital's Investment Committee, cites improving fundamentals in the housing market as a driver of performance in this sector. “Non-agency MBS have benefitted from generally rising home prices, a broad range of improving credit metrics, and favorable market technicals. We expect non-agencies to continue to play a leading role in the Fund as they have since the Fund's inception.”

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 providing a high level of risk-adjusted current income and capital appreciation.

The Fund's performance as of July 31, 2016, net of expenses, for the Institutional Share Class (performance for time periods over one year are annualized):

Three Years (August 1, 2013 – July 31, 2016)	7.66%
One Year through Prior Quarter End (7/1/2015 – 6/30/2016)	1.54%
Since Inception (7/22/2013) through Prior Quarter End (6/30/2016)	7.53%

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.

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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. Read it carefully before investing. Returns over one year are annualized.

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 \$40 million mutual fund as of 7/31/16 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.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10%, next 22.5%, next 35%, next 22.5% and bottom 10% receive 5, 4, 3, 2 and 1 stars, respectively. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Semper MBS Total Return Fund received a 5 star rating over the 3 year period ending 7/31/16 among 247 nontraditional bond funds. The rating is specific to SEMMX and SEMPX and does not apply to other share classes of the Fund. Morningstar Rankings represent a fund's total-return rank relative to all funds that have the same Morningstar Category. The highest rank is 1 and the lowest is based on the total number of funds ranked in the category. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. ©2016 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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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