

**For immediate release**  
**September 13, 2017**

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## **Semper MBS Total Return Fund Passes \$1 Billion AUM Milestone**

Fund doubles assets in less than one year

**NEW YORK**, September 13, 2017 – Semper Capital Management, a private, veteran-owned, and minority-owned boutique fixed income investment manager based in New York, announced today that the Semper MBS Total Return Fund (SEMMX, SEMPX; the Fund) has crossed \$1 Billion AUM, an increase of over \$500 Million over a ten-month period, just weeks after crossing the Fund’s 4-year mark.

“Strengthening real estate credit fundamentals, the structure of the market, and strong technical factors continue to work together to create an attractive source of risk-adjusted return in the fixed income market,” said Greg Parsons, Chief Executive Officer and Chairman of the Investment Committee. “As a great diversifier within a larger portfolio, we believe opportunities within the non-agency mortgage sector are particularly well-suited for this market. The value in the sector, combined with our exceptional team of investment professionals, makes this a very exciting time for the firm.”

Launched on July 22, 2013, the 5-Star Overall Morningstar Rated™ Semper MBS Total Return Fund (SEMMX, SEMPX; out of 262 non-traditional bond funds as of 8/31/17) is available for purchase both directly and on most major broker-dealer platforms. The Fund invests primarily in mortgage-backed securities (MBS) including residential MBS (RMBS) and commercial MBS (CMBS) and seeks to provide a high level of risk-adjusted current income and capital appreciation.

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

One Year through Prior Quarter End (7/1/16 – 6/30/17)	6.99%
Three Years (9/1/14 – 8/31/17)	4.77%
Since Inception through Prior Quarter End (7/22/13 – 6/30/17)	7.39%

The Gross Expense Ratio is 0.69%.

*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

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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 \$47 million mutual fund as of 8/31/17 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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