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Semper Capital launches new Mortgage-Backed Securities Mutual Fund

NEW YORK, August 2, 2013 –

Semper Capital Management, L.P. announces the launch of the Semper MBS Total Return Fund (Institutional Share Class: SEMMX, Investor Share Class: SEMPX) as of July 22, 2013. The Fund seeks to provide a high level of risk-adjusted current income and capital appreciation, primarily by investing in mortgage-backed securities (MBS) including residential MBS (RMBS) and commercial mortgage-backed securities (CMBS). RMBS and CMBS include securities issued by government sponsored entities (Agency MBS) and securities issued by private entities (Non-Agency MBS).

Information about the Semper MBS Total Return Fund is available by contacting the Fund at 1-855-736-7799 (855-SEM-PRXX), and will be available by visiting www.sempercap.com/mbs-total-return-mutual-fund.

About Semper Capital Management, L.P.

Semper Capital is an independent investment management firm specializing in residential and commercial mortgage-backed securities. Semper Capital offers institutional and high net worth investors access to multiple securitized debt-centric investment platforms, ranging from private absolute return to public index-based strategies. Semper Capital is MBE certified and has been an SEC-registered investment advisor since 1992. For more information, visit www.sempercap.com.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 855-SEMPRXX (855-736-7799). Read it carefully before investing. This communication is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

While the fund is no-load, management fees and expenses still apply. Please refer to the prospectus for further details.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The fund may make short sales of securities, which involves the risk that losses to those securities may exceed the original amount invested by the fund. Investments in Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, interest rate risk, prepayment risk, real estate market risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The fund may invest in securities that are less liquid which can be difficult to sell. The Fund may use certain types of investment derivatives such as futures, forwards, and swaps. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. The fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities. The fund may invest in TBA securities which involve interest rate and investment exposure risks. The fund may invest in When-Issued securities which may involve less favorable prices for securities, when delivered, and failure to deliver securities could cause a loss to the fund.

The UCM MBS Total Return Fund is distributed by Quasar Distributors, LLC. Quasar is affiliated with U.S. Bank N.A and U.S. Bancorp Fund Services, LLC.