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Contact:

Thomas Mandel, CFA
212-612-9129
tmandel@sempercap.com

Semper MBS Total Return Fund Crosses 1 Year Milestone and \$125 Million on Strong Performance

NEW YORK, September 23, 2014 – The Semper MBS Total Return Fund (Fund) has crossed the 1 year mark and has grown to more than \$125 million in assets as of September 22, 2014 on the strength of strong absolute and relative performance. The mutual fund, launched on July 22, 2013, seeks to provide a high level of risk adjusted current income and capital appreciation.

For the one year ended August 31, 2014, Fund performance for Institutional Shares (ticker symbol SEMMX), net of expenses, was +14.90%, compared to a 5.42% return for the Fund’s benchmark index, the Barclays US MBS Index* – an excess return of 9.48%. Year-to-date through August 31, 2014, the Fund has delivered performance of 7.30%, net of expenses, compared to 4.39% for the Index.

Semper MBS Total Return Fund performance, net of expenses, Institutional Shares and Index

	SEMMX	Barclays US MBS Index
Month of August 2014	+0.51%	+0.94%
Year-to-Date (1/1/14 – 8/31/14)	+7.30%	+4.39%
Year-to-Date through June 2014 (1/1/14 – 6/30/14)	+5.86%	+4.03%
Since Inception (7/22/13 – 8/31/14)	+14.87%	+4.42%
Since Inception through June 2014 (7/22/13-6/30/14)	+15.06%	+4.56%

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 may be obtained by calling 855-736-7799. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Performance for periods longer than 1 year is annualized.

The Gross Expense Ratio is 3.68%. The Adviser has contractually agreed to waive a portion or all of its management fees and pay Fund expenses to ensure that Net Annual Fund Operating Expenses (excluding acquired fund fees and expenses ("AFFE"), interest, taxes, interest and dividends on securities sold short and extraordinary expenses) do not exceed 0.75% of average daily net assets for Institutional Shares (the "Expense Cap"). The Expense Cap will remain in effect through at least March 29, 2015, and may be terminated only by the Trust's Board of Trustees (the "Board"). The Adviser may request recoupment of

previously waived fees and paid expenses from the Fund for three years from the date they were paid, subject to the Expense Caps.

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About Semper Capital Management, L.P.

Semper Capital is an independent investment management firm specializing in residential and commercial mortgage-backed securities. Semper offers institutional and high net worth investors access to multiple mortgage-centric investment platforms, ranging from private absolute return to public index-based strategies. Semper is Minority Business Enterprise (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 summary and statutory prospectuses contain this and other important information about the investment company, and may be obtained by calling 855-736-7799, or visiting <http://sempercap.com/semper-mbs-total-return-fund>. Read the prospectus carefully before investing.

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.

**Barclays US MBS Index covers agency mortgage-backed pass-through securities - both fixed-rate and hybrid ARM - issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Pool aggregates must have at least \$250 million outstanding with a weighted average maturity of at least 1 year. One cannot invest directly in an index.*

The SEC does not approve nor disapprove any securities referred to herein.

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