

For immediate release

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Semper MBS Total Return Fund Reaches \$500 Million AUM on Strong Performance

NEW YORK, October 24, 2016 – Semper Capital Management, a privately owned New York-based boutique fixed-income investment manager, today announced that the Semper MBS Total Return Fund (Fund) has reached \$500 Million AUM. In August 2016, the firm announced that the Fund crossed its 3 year mark and received a 5-Star Overall Morningstar Rating™ out of 261 non-traditional bond funds as of September 30, 2016. The institutional share class (SEMMX) and the investor share class (SEMPX) each received a 5-star Overall Morningstar Rating™.

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 September 30, 2016, net of expenses, for the Institutional Share Class (performance for time periods over one year are annualized):

Three Years (10/1/13 – 9/30/16)	6.83%
One Year through Prior Quarter End (10/1/15 – 9/30/16)	2.46%
Since Inception (7/22/13) through Prior Quarter End (9/30/16)	7.60%

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.

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.

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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 \$42 million mutual fund as of 9/30/16 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 9/30/16 among 261 non-traditional bond funds. The rating is specific to SEMMX and SEMPX and does not apply to other share classes of the Fund. ©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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