

For immediate release
December 14, 2016

Media contact:

WT Blase & Associates, Inc.

info@wtblase.com

212.221.1079

Semper Short Duration Fund Receives 5-Star Morningstar Rating™ with Continued Strong Performance

NEW YORK, December 14, 2016 – Semper Capital Management, a privately-owned New York-based boutique fixed-income investment manager, today announced that the Semper Short Duration Fund (“Fund”) received a 5-Star Overall Morningstar Rating™ out of 124 Ultrashort Bond Funds as of November 30, 2016. The 5-star Overall Morningstar Rating™ applies to the institutional share class (SEMIX). The Fund, which will cross the 6-year mark at the end of the month, was also the top-ranked fund in the Morningstar Ultrashort Bond Fund category among 124 funds for the 3 years ending November 30, 2016.

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. Morningstar rankings as of November 30, 2016 are based on total returns.

Launched on December 27, 2010, the Fund has since grown to over \$43 million of assets and is available for purchase on most major broker-dealer platforms. The Fund’s primary objective is providing a high level of current income consistent with the preservation of capital.

The Fund’s performance as of November 30, 2016, net of expenses, for the Institutional Share Class (performance for time periods over one year are annualized):

Three Years (12/1/13 – 11/30/16)	1.88%
Five Years through Prior Quarter End (10/1/11 – 9/30/16)	1.99%
One Year through Prior Quarter End (10/1/15 – 9/30/16)	1.80%
Since Inception (12/27/10) through Prior Quarter End (9/30/16)	2.41%

The Gross Expense Ratio is 1.15%.

The Net Expense Ratio is .82%.

The Expense Cap is .60%.

Semper Capital Management, L.P. (the “Adviser”) has contractually agreed to waive a portion or all of its management fees and pay Fund expenses to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement (excluding AFFE, taxes, interest expense, dividends on securities sold short and extraordinary expenses) do not exceed 0.60% of average daily net assets for Institutional Class shares. The Expense Caps will remain in effect through at least March 28, 2017 and may be terminated only by the Trust’s Board of Trustees (the “Board”). Net expense ratios above represent the percentages paid by investors.

CONTACT INFORMATION

Semper Investor Relations
212-612-9102
investorrelations@sempercap.com

Semper Capital Management
52 Vanderbilt Ave, Suite 401
New York, NY 10017
www.sempercap.com

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.

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.

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 MBS Total Return Fund, a \$570 million mutual fund as of 12/14/16 that focuses on mortgage-backed securities (MBS), including residential MBS (RMBS) and commercial MBS (CMBS) (tickers: SEMMX, SEMOX, SEMPX). 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.

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. 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. The Semper Short Duration Fund received a 5-Star rating over the 5 year period ending 11/30/16 among 91 Ultrashort Bond Funds. The rating is specific to SEMIX.

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. SEMIX was ranked in the top 15% and 6% out of 158 and 91 funds for the one and five year periods ending 11/30/2016, respectively.

Past performance does not guarantee future results.

Mutual fund investing involves risk. Principal loss is possible. Investments in the Semper Short Duration 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

CONTACT INFORMATION

Semper Investor Relations
212-612-9102
investorrelations@sempercap.com

Semper Capital Management
52 Vanderbilt Ave, Suite 401
New York, NY 10017
www.sempercap.com

