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Semper MBS Total Return Fund Crosses 2 Year Milestone and \$300 Million on Strong Performance

NEW YORK, July 31, 2015 – The Semper MBS Total Return Fund (Fund) has crossed the 2 year mark and has grown to more than \$300 million in assets as of July 31, 2015 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. The mutual fund is now available on the UBS platform in addition to several others including Fidelity, Schwab, TD Ameritrade, Pershing, LPL and Interactive Brokers.

The Fund has generated positive net performance in each calendar month since inception. “Investors have shown strong, sustained interest in the access the Semper MBS Total Return Fund grants to our skill set in structured credit and to the continuing opportunity in this sector,” said CEO Greg Parsons. “We believe the Fund will continue to be a source of growth for our firm, particularly with investors interested in the opportunity for higher consistency of returns with potentially lower interest rate sensitivity.”

For the two years ended July 31, 2015, Fund performance for Institutional Shares (ticker symbol SEMMX), net of expenses, was +10.65% annualized, compared to a 3.69% return for the Fund’s benchmark index, the Barclays US MBS Index* an excess return of 6.96%. Year-to-date through July 31, 2015, the Fund has delivered performance of 3.28%, net of expenses, compared to 0.94% for the Index.

The Fund has seen nearly \$150M of net inflows YTD.

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

	SEMMX	Barclays US MBS Index
Month of July 2015	+0.67%	0.63%
Year-to-Date (1/1/15– 7/31/15)	+3.28%	+0.94%
Twelve Months through Prior Quarter End (7/1/2014-6/30/2015)	+5.96%	+2.28%
Since Inception (7/22/13 – 7/31/15)	+10.65%	+3.69%
Since Inception through June 2015 (7/22/13-6/30/15)	+10.76%	+3.52%

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. Returns over one year are annualized.

The Gross Expense Ratio is 0.90%.

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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. For more information about the mutual fund visit www.semperfunds.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 www.semperfunds.com. 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 (To Be Announced) 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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