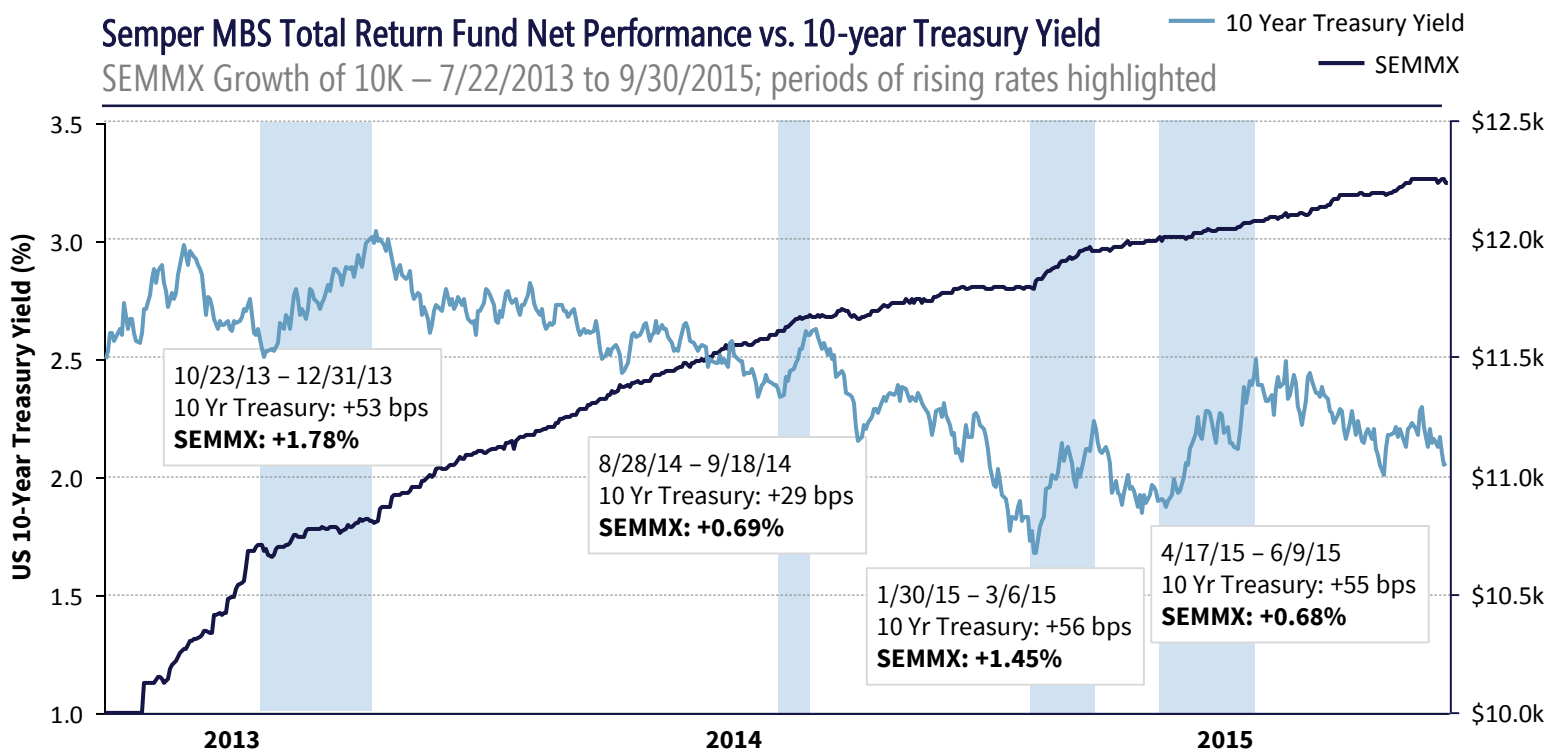


Semper MBS Total Return Fund: a History of Steady Returns in Periods of Rising Rates

SUMMARY: The Semper MBS Total Return Fund has demonstrated positive performance and low volatility during continuing bouts of interest rate volatility:

- Improving credit fundamentals of the residential real estate sector and MBS that we invest in, combined with attractive yield and low duration (below 2.5 years) has supported performance during several periods of rate increases
- The Fund's yield and credit characteristics have also led to attractive relative returns during intermittent periods of declining rates, and returns have remained strong when rates subsequently rose again
- Semper believes the Fund will provide the opportunity for attractive risk adjusted returns focusing on RMBS characterized by additional credit strengthening from home price appreciation, loan seasoning, and growing refinancing opportunities



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on July 22, 2013. It assumes reinvestment of dividends and capital gains. This chart does not imply any future performance.

Semper MBS Total Return Fund Net Performance (9/30/2015)

Total Returns	3 Months	1 Year	Since Inception*	Operating Expenses
Institutional Class (SEMEX)	1.15%	5.06%	10.03%	Gross: 0.90%
Investor Class (SEMPX)	1.00%	4.82%	9.76%	Gross: 1.13%
Barclays US MBS Index	1.30%	3.43%	3.72%	

*Inception date 7/22/13

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. Periods longer than 1 year are annualized.

SEMMX Monthly Net Performance Since Inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	0.03%	1.15%	0.40%	0.16%	0.34%	0.49%	0.67%	0.19%	0.28%	-	-	-	3.77%
2014	1.36%	1.09%	0.36%	1.18%	1.05%	0.70%	0.84%	0.51%	0.64%	0.44%	0.35%	0.45%	9.33%
2013	-	-	-	-	-	-	-	1.50%	2.12%	3.61%	0.90%	0.31%	8.69%

Past performance does not guarantee future results.

SEMPER CAPITAL MANAGEMENT, L.P.

- Independent investment management firm specializing in residential and commercial mortgage-backed securities
- Offers institutional and high net worth investors access to multiple mortgage-centric investment platforms, ranging from private absolute return to public index-based strategies
- Minority Business Enterprise (MBE) certified and has been an SEC - registered investment advisor since 1992

DEFINITIONS:

Duration: sensitivity of the price of a bond or portfolio of bonds to a change in interest rates

Barclays US MBS index: measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of GNMA, FNMA, and FHLMC. An investment cannot be made directly in an index.

Basis points: one hundredth of one percent

IMPORTANT DISCLOSURES:

The Semper MBS Total Return Fund is distributed by Quasar Distributors, LLC.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 855-736-7799 or visiting www.sempperfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise and this risk is usually greater for longer-term debt securities. Investments in the fund include risks associated with fixed income securities, lower-rated and non-rated debt securities, short sales, mortgage-backed securities, derivatives, when-issued and TBA securities. The fund may use leverage and may invest in securities with less liquidity. Please refer to the prospectus for additional information about the risks of investing in the fund.

CONTACT INFORMATION

Thomas Mandel, CFA
Senior Managing Director
212-612-9102
tmandel@sempercap.com

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