



**Semper MBS Total Return Fund**

**Class A– SEMOX**

**Investor Class – SEMPX**

**Institutional Class – SEMMX**

**Semper Short Duration Fund**

**Investor Class – SEMRX**

**Institutional Class – SEMIX**

**Annual Report  
November 30, 2016**

# SEMPER FUNDS

## Table of Contents

Shareholder Letter .....	1
Allocation of Portfolio Assets .....	7
Expense Example .....	9
Investment Highlights .....	11
Schedule of Investments .....	13
Statements of Assets and Liabilities .....	40
Statements of Operations .....	43
Statements of Changes in Net Assets .....	44
Financial Highlights .....	48
Notes to Financial Statements .....	53
Report of Independent Registered Public Accounting Firm .....	69
Notice to Shareholders .....	70
Information about Trustees and Officers .....	71
Householding .....	75
Privacy Notice .....	76

## SEMPER FUNDS

January 3, 2017

Dear Shareholder,

**The Semper MBS Total Return Fund** (the “MBS Fund” or the “Fund”) completed its third full fiscal year on November 30th, 2016, with assets reaching \$550 million, representing 29% growth versus a year earlier. For the fiscal year ended November 30, 2016, net performance for the Institutional Class was 2.92% and for the Investor Class was 2.67%. On December 18th, 2015, Class A was launched, and net performance from inception through the end of the fiscal year was 2.66%, without the maximum 2.00% front-end sales load, and 0.64% with the load. The performance of the Bloomberg Barclays Capital U.S. Mortgage-Backed Securities (“MBS”) Index (the “Index”), the Fund’s benchmark index, during the fiscal year was 1.64%.

The Fund’s primary strategies during the year remained unchanged. The MBS Fund, under normal market conditions, invests at least 80% of net assets in mortgage-backed securities (“MBS”), and seeks to provide a high level of risk-adjusted current income and capital appreciation. Throughout the fiscal year, the Fund’s largest allocation was to the non-agency residential MBS (“RMBS”) sector with a November 30th, 2016 allocation of 55%.

At the end of July the Fund crossed the three-year mark, and received a 5-star overall Morningstar rating for the Institutional and Investor Classes in the Morningstar Non-Traditional Bond Fund universe. As of November 30th, the Fund’s Institutional Class was the top ranked fund in this universe based on trailing three-year performance among 218 funds.

The primary source of performance and excess return relative to the Index performance during the fiscal year ended November 30th, 2016 was the portfolio’s yield advantage from its allocation to non-agency RMBS, commercial mortgage-backed securities (“CMBS”), and asset-backed securities (“ABS”). The portfolio’s gross return from interest income was approximately 4.70% for the year, partially offset by modest net unrealized and realized price declines and Fund expenses.

During the first three months of the fiscal year, heightened volatility and weakness in global equity markets and risk assets persisted. This weakness was largely led by Chinese economic uncertainty, continued declines in oil and other commodity prices, reduced risk appetite by investors including hedge fund redemption-induced selling pressure, incremental bank regulations coming online, and the start of a Fed tightening cycle. Ten-year Treasury yields, which had risen to 2.20% at the end of November 2015 as anticipation grew for the Fed’s first move to raise the Fed Funds target rate in nearly a decade, rose further to 2.27% on December 31, 2015, and then decreased to 1.65% by mid-February 2016 at the height of the weakness in commodity and equity markets. The S&P 500® Index declined by over 10% during this ten week period, and all risk assets exhibited some positive correlation including RMBS, leading to an average price decline of the securities in the Fund of approximately -2.5%.

## SEMPER FUNDS

The limited downside in the RMBS sector was the result of continued improvements in both fundamental and technical factors. Home prices rose by over 5% nationally on average year-over-year through October according to both Case-Shiller and CoreLogic indices, and home prices are now back to 2006 peak levels. Housing affordability, consumer credit quality, and employment statistics all remain attractive and supportive of the sector's credit quality. Supply-demand technicals remain favorable as well, as the outstanding size of the RMBS sector declined by over 10% year-over-year to approximately \$550 billion, and we observed growing demand as insurance companies and mutual funds have increasingly turned to this sector.

Equity markets and virtually all risk assets rebounded beginning in mid-February 2016, exhibiting strength throughout the remainder of the Fund's fiscal year, with the brief exception of the days surrounding the unexpected Brexit outcome. The Fund's performance during the three months ended February 29, 2016, was -1.49% for the Institutional Class and -1.56% for the Investor Class, versus +1.64% for the Index, which benefited from declining Treasury yields. Performance for the Fund rebounded in the second quarter ended May 31, 2016, with the Institutional Class returning +1.54% versus +0.59% for the Index. During the second quarter ended May 31, 2016, the performance of the Investor Class and Class A was 1.47% and 1.47% (without the sales load), respectively. Treasury yields declined further during the summer, reaching their lows in early July 2016, the result of uncertainty surrounding Brexit and the Fed's decisions to delay further normalization of monetary policy. Performance for the Fund's Institutional Class during the third quarter ended August 31, 2016 remained steady with a performance of +1.42%, versus +1.14% for the Index. During the third quarter ended August 31, 2016, the performance of the Investor Class and Class A was 1.36% and 1.37% (without the sales load), respectively. By the end of this period Treasury yields had risen modestly from a low of +1.35% in early July at the time of the Brexit vote to +1.58%. Treasury yields rose sharply during the final quarter of the Fund's fiscal year, ending at 2.38% on November 30, 2016, the result of expected fiscal stimulus from the new administration in 2017, and the Fed's apparent resolve to resume the monetary policy tightening cycle. The resiliency of the Fund and the RMBS sector was apparent during this three month period ended November 30, 2016, as the Fund once again exhibited steady performance, with the Institutional Class returning 1.46% while the Index declined -1.70%, the result of rising yields. During the quarter ended November 30, 2016, the Investor Class and Class A returned 1.40% and 1.41% (without the sales load), respectively.

We believe that one of the RMBS sector's key attributes is its low level of interest rate sensitivity, the result of shortening maturities, variable interest rates for approximately half of the universe, and securities trading on price rather than spread because of their discount prices, while their fundamental credit quality continues to improve. This has been borne out as Treasury yields have risen sharply now for several months. The positive performance of the Fund during this period of rising rates speaks to its low interest rate sensitivity and low correlation to most fixed income sectors.

## SEMPER FUNDS

The Fund's effective duration as of November 30, 2016, was 1.74 years, versus 4.34 years for the Index, and the portfolio's bonds have exhibited even less rate sensitivity than the duration would infer. The Fund's lower interest rate sensitivity relative to the market positions the Fund well on an absolute basis and relative to the overall fixed income market given our expectation that yields may rise further in 2017. The Fund continued to have a yield advantage relative to the Index. The Fund's yield to maturity as of November 30th was 5.79%, versus the Index's yield to maturity of 2.80%. The Fund's Institutional Class 30-day SEC yield as of November 30th, 2016 was 4.95% subsidized and 5.07% unsubsidized. The Fund's Investor Class 30-day SEC yield as of November 30th, 2016 was 4.69% subsidized and 4.81% unsubsidized. The Fund's A Class 30-day SEC yield as of November 30th, 2016 was 4.61% subsidized and 4.72% unsubsidized.

At the end of November 2016, the MBS Fund's portfolio was well diversified with over 400 positions. 55% percent of the Fund's portfolio was invested in non-agency RMBS, 4% in agency MBS, 22% in non-agency CMBS, 16% in asset-backed securities, and 3% in cash equivalents.

We expect to maintain a similar overall Fund structure in 2017, with the largest allocation to non-agencies, modest exposure to agency MBS, some allocation to CMBS, and a continued target duration of under two years. We expect to continue adding more recently issued real estate-related securitized bond sectors such as the government agencies' credit risk transfer securitizations, single family rental securitizations, and non-performing loan securitizations. These sectors offer diversification, and in some cases higher yields, greater liquidity, or lower interest rate sensitivity than legacy securities with appropriate credit risk characteristics. With continued strength in the housing market and employment growth, combined with the expectation for increased fiscal stimulus, it appears likely that the Fed will continue to target higher interest rates. We believe the Fund will be well positioned with a high relative yield and low relative level of rate sensitivity, and expect that continued fundamental credit improvement in the real estate sector will further support attractive relative performance for the Fund.

We believe the today's environment, including improving domestic economic conditions and steady or modestly rising rates, positions non-agency RMBS to potentially be a top performing fixed income sector once again in 2017. Many of the sector's securities, which offer a combination of optionality to improving economic fundamentals, combined with the positive supply/demand dynamics of this legacy market in which declining supply has met with increasing demand, should continue to generate attractive yield as well as the potential for price appreciation. We increasingly believe that the Fund's relatively small size in contrast to many bond funds is particularly well suited to this fragmented and opaque over-the-counter sector. Bonds in this sector continue to offer a combination of attractive yields, low and declining interest rate sensitivity, discount prices relative to par, and optionality to continued real estate market improvement.

## SEMPER FUNDS

**The Semper Short Duration Fund** (the “Short Duration Fund” or the “Fund”) ended the fiscal year relatively unchanged in assets, with approximately \$43 million. For the fiscal year ended November 30, 2016, performance for the Institutional Class was 2.04%, and for the Investor Class was 1.77%. The performance of the Bloomberg Barclays Capital 1-3 Year U.S. Government Index during this same period was 0.74%. The performance of the Bloomberg Barclays Capital 1-3 Year U.S. Treasury Index also had performance of 0.74% for the same period.

The front end of the yield curve exhibited similar volatility to intermediate rates. The two-year Treasury began the fiscal year yielding 0.93%, just before the yield crossed 1% in conjunction with the Fed’s tightening move in December 2015, fell to 0.55% in early summer, and rose to 1.11% at November 30th, 2016. The Fund successfully navigated the global risk-off environment during the fiscal year first quarter ended February 29th, 2016 with the Institutional Class and the Investor Class returning -0.22% and -0.29%, respectively. During this period prices were slightly negative, with yield offsetting the majority of this temporary weakness in non-U.S. Government bond prices. Performance was positive over the subsequent 9 months buoyed by strong relative yield, solid credit performance, and low interest rate sensitivity. The Institutional Class and the Investor Class returned 1.23% and 1.24%, respectively, during the four month period from August 1st through November 30th, 2016 in which the two-year Treasury yield rose by 0.45% and the ten-year Treasury yield rose by 0.95%. The performance of the Fund both during the first quarter and last four months of the fiscal year highlights the Fund’s low correlation to risk assets during spread widening events and to the overall fixed income market during periods of rising rates.

Similar to the MBS Total Return Fund, the Fund is primarily allocated to structured credit including MBS, CMBS, and ABS. Duration was kept low during the fiscal year, remaining in a range of 0.7 to 1.0 years, and ending the fiscal year at 0.9 years. At the end of November 2016, the Short Duration Fund was well diversified with over 150 positions. 17% of the Fund’s portfolio was invested in non-agency RMBS, 6% in agency MBS, 18% in CMBS, 17% in Treasury notes, 2% in cash equivalents, and the remainder in ABS, senior loan participations, and senior AAA-rated collateralized loan obligations (“CLO”) securities. The focus on short duration structured credit resulted in an attractive yield to maturity of 3.34% and a 30-day SEC yield of 2.94% subsidized and 2.49% unsubsidized for the Institutional Class as of November 30th, 2016. The 30-day SEC yield for the Investor Class as of November 30th, 2016, was 2.69% subsidized and 2.25% unsubsidized.

In November 2016 the Fund was reclassified by Morningstar into the Morningstar Ultrashort Bond Fund universe, where the Institutional Class has received a 5-star rating, and is the top ranked fund in the universe based on trailing three-year performance among 119 funds. The Fund had previously been in the Morningstar Short Duration Bond Fund universe. This reclassification was recognition of the limited interest rate sensitivity of the Fund.

## SEMPER FUNDS

We expect that the portfolio's overall structure in 2017 will remain similar, with a significant allocation to RMBS, CMBS, and ABS and low interest rate sensitivity. With a strengthening U.S. economy and an expectation that the Fed will continue on a path of gradually raising their target interest rate, we believe that a continuation of our strategy, to invest in securities with credit sensitivity to improving real estate fundamentals but relatively low interest rate sensitivity, can best position the Fund to perform well in 2017 on an absolute and relative basis.

Both the MBS Total Return Fund and the Short Duration Fund have significant capacity and appropriate liquidity looking to the new fiscal year.

Sincerely,  
Semper Capital Management, L.P.

### **Past performance is not a guarantee of future results.**

Opinions expressed are those of Semper, the Semper MBS Total Return Fund's and the Semper Short Duration Bond Fund's investment adviser, and are subject to change, are not guaranteed and should not be considered investment advice.

### **Mutual fund investing involves risk. Principal loss is possible.**

**The Funds invest in debt securities:** As interest rates rise, the value of debt securities decrease; whereas prepayment risk tends to occur during periods of declining interest rates. This risk is usually greater for longer-term debt securities. Recent turbulence in the financial markets and reduced liquidity in credit and fixed-income market may have an adverse effect on the Funds. Investments in mortgage-backed and asset-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. Many of the risks of investing in commercial mortgage-backed securities reflect the risks of investing in the real estate securing the underlying mortgage loans. Accordingly, the Funds may not be suitable for all investors.

In addition, the MBS Total Return Fund invests in lower-rated and non-rated securities that present a greater risk of loss to principal and interest than higher-rated securities. The Fund regularly makes short sales of securities, which involves the risk that losses to those securities may exceed the original amount invested by the Fund. 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 To Be Announced ("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.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete listing of Fund holdings, please refer to the schedules of investments in this report.

**Diversification does not assure a profit nor protect against loss in a declining market.**

## SEMPER FUNDS

The Bloomberg Barclays U.S. Mortgage Backed Securities 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 one year.

The Bloomberg Barclays 1-3 Year U.S. Government Index covers U.S. Treasury and agency securities issued by the U.S. Government with a maturity from one up to but not including three years. This unmanaged index contains only dollar-denominated issues with at least \$250 million par outstanding.

The Bloomberg Barclays 1-3 Year U.S. Treasury Index covers U.S. Treasury securities issued by the U.S. Government with a maturity from one up to but not including three years. This unmanaged index contains only dollar-denominated issues with at least \$250 million par outstanding.

The Bloomberg Barclays U.S. Aggregate Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in U.S.

The S&P 500<sup>®</sup> Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation.

Effective Duration: Calculation for bonds with cash flow variability. It takes into account that expected cash flows will fluctuate as interest rates change.

Yield: Interest income divided by price for a bond or portfolio of bonds.

Yield to Maturity: Anticipated rate of return on a bond or portfolio of bonds if held until the maturity date.

30-Day SEC Yield: Standardized yield which is calculated based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Par is the face value or nominal value of a bond.

One cannot invest directly in an index.

This report must be preceded or accompanied by a prospectus.

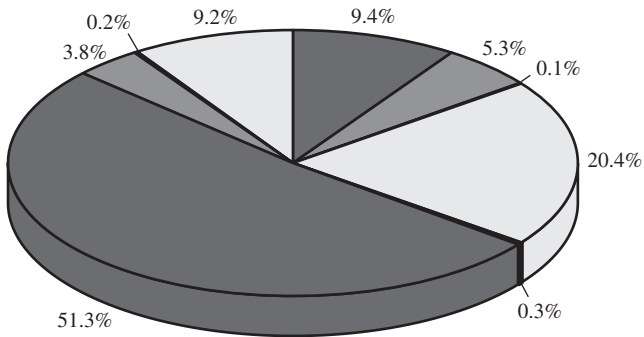
The Semper Funds are distributed by Quasar Distributors, LLC.



## SEMPER MBS TOTAL RETURN FUND

### ALLOCATION OF PORTFOLIO ASSETS at November 30, 2016 (Unaudited)

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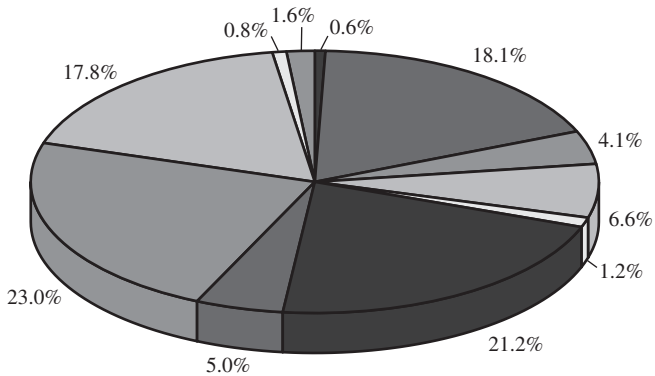
- Asset-Backed Securities – 9.4%
- Collateralized Debt Obligations – 5.3%
- Commercial Mortgage-Backed Securities – Agency – 0.1%
- Commercial Mortgage-Backed Securities – Non-Agency – 20.4%
- Residential Mortgage-Backed Securities – Agency – 0.3%
- Residential Mortgage-Backed Securities – Non-Agency – 51.3%
- U.S. Government Agencies – 3.8%
- Private Placement Participation Agreement – 0.2%
- Short-Term Investments – 9.2%

Percentages represent market value as a percentage of total investments.

## SEMPER SHORT DURATION FUND

### ALLOCATION OF PORTFOLIO ASSETS at November 30, 2016 (Unaudited)

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- Asset-Backed Securities – Agency – 0.6%
- Asset-Backed Securities – Non-Agency – 18.1%
- Collateralized Debt Obligations – 4.1%
- Collateralized Loan Obligations – 6.6%
- Commercial Mortgage-Backed Securities – Agency – 1.2%
- Commercial Mortgage-Backed Securities – Non-Agency – 21.2%
- Residential Mortgage-Backed Securities – Agency – 5.0%
- Residential Mortgage-Backed Securities – Non-Agency – 23.0%
- U.S. Treasury Notes – 17.8%
- Private Placement Participation Agreement – 0.8%
- Short-Term Investments – 1.6%

Percentages represent market value as a percentage of total investments.

## SEMPER FUNDS

### EXPENSE EXAMPLE at November 30, 2016 (Unaudited)

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As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (6/1/16 – 11/30/16).

#### **Actual Expenses**

The information in the table under the heading “Actual” provides information about actual account values and actual expenses, with actual net expenses being limited to 1.00%, 1.00% and 0.75% per the operating expenses limitation agreement for the Semper MBS Total Return Fund – Class A, Investor Class and Institutional Class shares, respectively, and limited to 0.85% and 0.60% per the operating expenses limitation agreement for the Semper Short Duration Fund – Investor Class and Institutional Class shares, respectively. You will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds’ transfer agent. The Example below includes, but is not limited to, management fees, 12b-1 fees, fund accounting, custody and transfer agent fees. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

#### **Hypothetical Example for Comparison Purposes**

The information in the table under the heading “Hypothetical (5% return before expenses)” provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is different from the Fund’s actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

**SEMPER FUNDS**

**EXPENSE EXAMPLE at November 30, 2016 (Unaudited), Continued**

**MBS Total Return Fund**

	<b>Beginning Account Value 6/1/16</b>	<b>Ending Account Value 11/30/16</b>	<b>Expenses Paid During Period 6/1/16 – 11/30/16<sup>(1)</sup></b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,028.10	\$5.07
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.00	\$5.05
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,027.70	\$5.07
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.00	\$5.05
<b>Institutional Class</b>			
Actual	\$1,000.00	\$1,029.00	\$3.80
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.25	\$3.79

<sup>(1)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 366 days to reflect the one-half year expense. The annualized expense ratios of the Semper MBS Total Return Fund – Class A, Investor Class and Institutional Class are 1.00%, 1.00% and 0.75%, respectively.

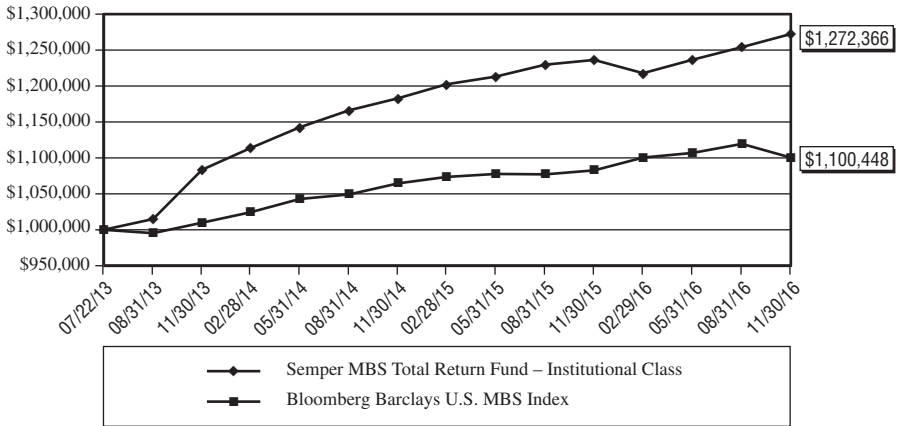
**Short Duration Fund**

	<b>Beginning Account Value 6/1/16</b>	<b>Ending Account Value 11/30/16</b>	<b>Expenses Paid During Period 6/1/16 – 11/30/16<sup>(1)</sup></b>
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,013.30	\$4.28
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.75	\$4.29
<b>Institutional Class</b>			
Actual	\$1,000.00	\$1,014.60	\$3.02
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.00	\$3.03

<sup>(1)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (days in most recent fiscal half-year) / 366 days to reflect the one-half year expense. The annualized expense ratios of the Semper Short Duration Fund – Investor Class and Institutional Class are 0.85% and 0.60%, respectively.

## SEMPER MBS TOTAL RETURN FUND

Comparison of the change in value of a \$1,000,000 investment in the  
Semper MBS Total Return Fund – Institutional Class vs  
the Bloomberg Barclays U.S. MBS Index



<u>Average Annual Total Return</u>	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception (7/22/13)</u>	<u>Since Inception Cumulative (12/18/2015)</u>
<b>Semper MBS Total Return Fund – Investor Class</b>	2.67%	5.22%	7.17%	—
<b>Semper MBS Total Return Fund – Institutional Class</b>	2.92%	5.50%	7.43%	—
<b>Semper MBS Total Return Fund – Class A (with sales load)</b>	—	—	—	0.64%
<b>Semper MBS Total Return Fund – Class A (without sales load)</b>	—	—	—	2.66%
<b>Bloomberg Barclays U.S. MBS Index</b>	1.64%	2.90%	2.89%	0.64%

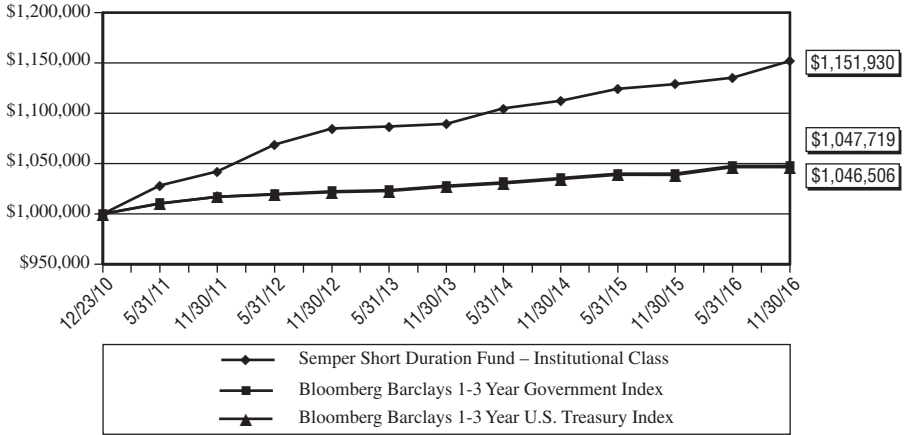
*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The most recent month-end performance may be obtained by calling 1-855-736-7799 (855-SEM-PRXX).*

Returns reflect reinvestment of dividends and capital gains distributions. Fee waivers were in effect prior to November 30, 2014. In the absence of fee waivers, returns would be reduced. For the years ended November 30, 2015 and November 30, 2016, the adviser recouped previously waived fees. In the absence of the recoupment, returns would be higher. Class A shares may be subject to a 2.00% front-end sales load. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gains distributions, or redemption of Fund shares. This chart does not imply any future performance. Indices do not incur expenses and are not available for investment.

The Bloomberg Barclays U.S. MBS Index covers agency mortgage-backed pass-through securities – both fixed-rate and hybrid adjustable rate mortgages – issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Pool aggregates must have at least \$250 million par outstanding with a weighted average maturity of at least one year.

## SEMPER SHORT DURATION FUND

Comparison of the change in value of a \$1,000,000 investment in the Semper Short Duration Fund – Institutional Class vs the Bloomberg Barclays 1-3 Year Government Index and the Bloomberg Barclays 1-3 Year U.S. Treasury Index



<u>Average Annual Total Return</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Since Inception (12/23/10)</u>
<b>Semper Short Duration Fund – Investor Class</b>	1.77%	1.62%	1.77%	2.14%
<b>Semper Short Duration Fund – Institutional Class</b>	2.04%	1.88%	2.02%	2.41%
<b>Bloomberg Barclays 1-3 Year Government Index</b>	0.74%	0.64%	0.60%	0.79%
<b>Bloomberg Barclays 1-3 Year U.S. Treasury Index</b>	0.74%	0.63%	0.57%	0.77%

*Performance data quoted represents past performance and 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. The most recent month-end performance may be obtained by calling 1-855-736-7799 (855-SEM-PRXX).*

Returns reflect reinvestment of dividends and capital gains distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gains distributions, or redemption of Fund shares. This chart does not imply any future performance. Indices do not incur expenses and are not available for investment.

The Bloomberg Barclays 1-3 Year Government Index (the "Index") includes Treasury and agency securities issued by the U.S. Government with a maturity from one up to (but not including) three years. The Index contains only dollar denominated, investment grade issues with at least \$250 million par outstanding. Total return includes the reinvestment of income.

The Bloomberg Barclays 1-3 Year U.S. Treasury Index covers U.S. Treasury securities issued by the U.S. Government with a maturity from one up to but not including three years. This unmanaged index contains only dollar-denominated issues with at least \$250 million par outstanding. Total return includes the reinvestment of income.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016

	Principal Amount	Value
<b>ASSET-BACKED SECURITIES – 9.9%</b>		
Access Financial Manufactured Housing Contract Trust		
Series 1995-1, Class B1, 7.650%, 5/15/21 .....	\$ 326,897	\$ 105,039
American Credit Acceptance Receivables Trust		
Series 2015-3, Class C, 4.840%, 10/12/21 (d) .....	720,000	738,693
Cajun Global, LLC		
Series 2011-1, Class A2, 5.955%, 2/20/41 (d) .....	769,636	770,025
Conn's Receivables Funding LLC		
Series 2016-B, Class A, 3.730%, 10/15/18 (d) .....	3,923,249	3,933,677
DT Auto Owner Trust		
Series 2015-3A, Class D, 4.530%, 10/17/22 (d) .....	2,450,000	2,503,356
FFCA Secured Lending Corp.		
Series 1999-2, Class B1, 8.270%, 5/18/26 (d)(f) .....	4,590,000	4,635,900
FirstKey Lending Trust		
Series 2015-SFR1, Class E, 4.797%, 3/9/47 (a)(d) .....	4,722,000	4,401,808
Green Tree Agency Advance Funding Trust I		
Series 2016-T1, Class DT1, 4.058%, 10/15/48 (d)(f) .....	1,670,000	1,660,932
HOA Funding LLC		
Series 2015-1A, Class A2, 5.500%, 8/20/44 (d)(f) .....	4,410,000	4,035,839
Series 2015-1A, Class B, 9.000%, 8/20/44 (d)(f) .....	2,000,000	1,816,328
Invitation Homes Trust		
Series 2014-SFR3, Class E, 5.039%, 12/17/31 (a)(d) .....	5,220,000	5,243,065
Kabbage Funding Resecuritization Trust		
Series 2014-1RT, Class A22, 3.287%, 3/8/18 (a)(d) .....	3,740,000	3,729,588
Series 2014-1RT, Class B2A, 10.537%, 3/8/18 (a)(d)(f) .....	1,854,500	1,842,330
Mid-State Trust VI		
Series 6, Class A3, 7.540%, 7/1/35 .....	19,832	20,945
Nations Equipment Finance Funding II LLC		
Series 2014-1A, Class C, 5.227%, 9/20/19 (d) .....	4,098,795	4,051,367
Oakwood Mortgage Investors, Inc.		
Series 2002-A, Class A1, 0.255%, 9/15/17 (a) .....	199,770	182,399
Ocwen Master Advance Receivables Trust		
Series 2016-T1, Class DT1, 4.246%, 8/17/48 (d)(f) .....	1,500,000	1,483,915
Series 2016-T2, Class DT2, 4.446%, 8/16/49 (d)(f) .....	1,000,000	983,429
Skopos Auto Receivables Trust		
Series 2015-2A, Class B, 5.710%, 2/15/21 (d) .....	3,700,000	3,781,789
Series 2015-1A, Class A, 3.100%, 12/15/23 (d) .....	1,301,669	1,300,099
Tricon American Homes Trust		
Series 2016-SFR1, Class E, 4.878%, 11/17/33 (d) .....	7,793,000	7,692,922
<b>Total Asset-Backed Securities (cost \$55,258,620) .....</b>		<b><u>54,913,445</u></b>

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
<b>COLLATERALIZED DEBT OBLIGATIONS – 5.6%</b>		
ALESCO Preferred Funding III Ltd.		
Series 2004-3, Class B1, 2.530%, 5/1/34 (a)(d) . . . . .	\$ 2,152,941	\$ 807,353
Series 2004-3, Class B2, 2.530%, 5/1/34 (a)(d) . . . . .	2,745,000	1,015,650
Arbor Realty Collateralized Loan Obligation		
Series 2014-1A, Class C, 5.488%, 5/15/24 (a)(d)(f) . . . . .	2,500,000	2,503,125
ARCap Resecuritization Trust		
Series 2005-1, Class A, 5.450%, 12/21/42 (d) . . . . .	1,223,594	1,158,681
Centerline REIT, Inc.		
Series 2004-RR3, Class B, 5.040%, 9/21/45 (d) . . . . .	500,000	459,733
ICONS Ltd.		
Series 2004-1A, Class CPT2, 1.725%, 9/10/34 (a)(d)(f) . . . . .	2,678,255	2,326,734
INCAPS Funding I Ltd.		
2.931%, 6/1/33 (a)(d)(f) . . . . .	5,428,657	4,342,926
2.931%, 6/1/33 (a)(d)(f) . . . . .	831,759	665,407
MM Community Funding III		
Series 2002, 3.308%, 5/1/32 (a)(d)(f) . . . . .	4,931,218	4,142,224
MMcapS Funding XVII Ltd.		
Series 2005-17A, Class A1, 1.192%, 12/1/35 (a)(d)(f) . . . . .	490,621	412,121
Resource Capital Corp. Ltd.		
Series 2015-CRE3, Class D, 4.555%, 3/15/32 (a)(d) . . . . .	4,090,000	3,973,668
RFT Issuer Ltd.		
Series 2015-FL1, Class B, 4.418%, 8/15/30 (a)(d) . . . . .	2,000,000	1,998,674
Trapeza LLC		
Series 2002-1A, Class B1, 2.040%, 11/30/32 (a)(d)(f) . . . . .	1,943,316	1,744,126
Series 2002-1A, Class B2, 2.490%, 11/30/32 (a)(d)(f) . . . . .	848,610	763,748
Series 2003-3A, Class A1B, 1.853%, 1/20/34 (a)(d) . . . . .	1,062,937	951,329
Series 2004-7A, Class A1, 1.292%, 1/25/35 (a)(d)(f) . . . . .	3,207,331	2,613,975
Series 2007-12A, Class A1, 1.154%, 4/6/42 (a)(d)(f) . . . . .	1,550,182	1,170,387
<b>Total Collateralized Debt Obligations (cost \$32,670,642) . . .</b>		<b><u>31,049,861</u></b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – AGENCY – 0.1%</b>		
Fannie Mae-Aces		
Series 2010-M6, Class SA, 5.806%, 9/25/20 (a)(h) . . . . .	2,103,641	308,804
GNMA REMIC Trust		
Series 2012-25, Class IO, 0.744%, 8/16/52 (a)(h) . . . . .	3,969,998	151,807
Series 2013-173, Class AC, 2.763%, 10/16/53 (a) . . . . .	76,607	78,224
<b>Total Commercial Mortgage-Backed Securities – Agency (cost \$606,909) . . . . .</b>		<b><u>538,835</u></b>

The accompanying notes are an integral part of these financial statements.



## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES – NON-AGENCY – 21.6%</b>		
ACRE Commercial Mortgage Trust		
Series 2014-FL2, Class D, 3.955%, 8/15/31 (a)(d) .....	\$ 1,758,063	\$ 1,759,632
Banc of America Commercial Mortgage Trust		
Series 2006-3, Class AM, 5.870%, 7/10/44 (a)(f) .....	2,495,000	2,145,700
Bayview Commercial Asset Trust		
Series 2005-1, Class M2, 1.042%, 4/25/35 (a)(d) .....	421,389	377,537
Series 2005-1A, Class B3, 5.092%, 4/25/35 (a)(d) .....	1,118,937	1,118,822
Series 2005-3A, Class M1, 1.032%, 11/25/35 (a)(d) .....	40,489	34,877
Series 2005-3A, Class M2, 1.082%, 11/25/35 (a)(d) .....	1,619,541	1,323,478
Series 2005-4A, Class A1, 0.892%, 1/25/36 (a)(d) .....	2,272,678	1,964,930
Series 2006-1A, Class M2, 0.992%, 4/25/36 (a)(d) .....	482,531	402,360
Series 2006-SP1, Class M4, 1.234%, 4/25/36 (a)(d) .....	4,340,000	3,638,072
Series 2006-2A, Class M1, 0.902%, 7/25/36 (a)(d) .....	579,606	492,300
Series 2006-2A, Class M4, 1.012%, 7/25/36 (a)(d) .....	1,029,963	842,639
Series 2006-2A, Class B1, 1.462%, 7/25/36 (a)(d) .....	398,715	314,212
Series 2007-3, Class A2, 0.874%, 7/25/37 (a)(d) .....	1,945,637	1,601,547
Series 2007-3, Class M2, 0.924%, 7/25/37 (a)(d) .....	1,638,077	1,226,739
Bayview Financial Revolving Asset Trust		
Series 2005-E, Class A2A, 1.532%, 12/28/40 (a)(d) .....	2,762,127	2,252,402
Series 2005-E, Class A1, 1.602%, 12/28/40 (a)(d) .....	3,539,868	2,897,126
Bear Stearns Commercial Mortgage Securities Trust		
Series 2000-WF2, Class J, 6.625%, 10/15/32 (d) .....	1,077,875	1,022,790
Series 2006-PW11, Class D, 5.436%, 3/11/39 (a)(d)(f) .....	1,800,000	144,000
Series 2005-PW10, Class C, 5.606%, 12/11/40 (a) .....	7,293,385	6,600,514
Business Loan Express		
Series 2002-1A, Class A, 1.142%, 7/25/28 (a)(d) .....	354,103	338,156
Series 2003-1A, Class A, 1.525%, 4/25/29 (a)(d)(f) .....	641,915	520,593
Series 2005-1A, Class M, 1.392%, 6/27/33 (a)(d) .....	409,951	305,151
CBA Commercial Small Balance Commercial Mortgage		
Series 2006-2A, Class A, 5.540%, 1/25/39 (d)(g) .....	3,640,971	2,709,085
CDGJ Commercial Mortgage Trust		
Series 2014-BXCH, Class DPB, 4.385%, 12/15/27 (a)(d) ....	2,937,964	2,939,913
CFCRE Commercial Mortgage Trust		
Series 2015-RUM, Class D, 4.338%, 7/15/30 (a)(d) .....	2,570,000	2,535,311
Citigroup Commercial Mortgage Trust		
Series 2015-SSHP, Class D, 3.588%, 9/15/27 (a)(d) .....	1,000,000	985,013
CNL Commercial Mortgage Loan Trust		
Series 2001-1A, Class A, 1.202%, 10/20/27 (a)(d) .....	478,188	454,714
Series 2001-1A, Class B, 3.062%, 10/20/27 (a)(d) .....	123,025	112,372
Series 2003-1A, Class A1, 1.038%, 5/15/31 (a)(d) .....	827,954	744,372

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
Colony Starwood Homes Trust		
Series 2016-2A, Class E, 3.885%, 12/17/33 (a)(d) . . . . .	\$ 3,360,000	\$ 3,372,492
Credit Suisse First Boston Mortgage Securities Corp.		
Series 2003-C3, Class J, 4.231%, 5/15/38 (a)(d) . . . . .	3,464,173	3,322,122
Credit Suisse Mortgage Trust		
Series 2016-MFF, Class D, 4.600%, 11/15/33 (d)(f) . . . . .	5,000,000	5,012,500
Series 2008-C1, Class AJ, 6.062%, 2/15/41 (a)(d) . . . . .	5,380,000	4,922,624
FFCA Secured Lending Corp.		
Series 1999-2, Class WA1C, 7.850%, 5/18/26 (d) . . . . .	7,489,336	7,565,802
FREMFI Mortgage Trust		
Series 2014-KF05, Class B, 4.534%, 9/25/22 (a)(d) . . . . .	3,147,203	3,097,320
Series 2015-KF08, Class B, 5.384%, 2/25/22 (a)(d) . . . . .	2,645,195	2,585,292
Series 2015-KF12, Class B, 7.634%, 9/25/22 (a) . . . . .	1,414,734	1,414,840
Series 2015-K720, Class C, 3.389%, 7/25/22 (a)(d) . . . . .	4,000,000	3,397,940
Series 2015-K720, Class B, 3.389%, 7/25/22 (a)(d) . . . . .	916,000	897,832
Series 2015-K48, Class C, 3.636%, 8/25/48 (a)(d) . . . . .	2,100,000	1,715,522
GCCFC Commercial Mortgage Trust		
Series 2005-GG3, Class F, 5.287%, 8/10/42 (a)(d) . . . . .	3,000,000	2,802,244
GE Commercial Mortgage Corp.		
Series 2006-C1, Class AJ, 5.309%, 3/10/44 (a) . . . . .	8,131,326	8,187,941
GS Mortgage Securities Trust		
Series 2006-GG6, Class E, 5.647%, 4/10/38 (a) . . . . .	1,311,038	1,306,571
GSCCRE Commercial Mortgage Trust		
Series 2015-HULA, Class D, 4.288%, 8/15/32 (a)(d) . . . . .	1,000,000	1,008,199
JP Morgan Chase Commercial Mortgage Securities Trust		
Series 2001-CIBC, Class G, 5.775%, 3/15/33 (d) . . . . .	440,603	345,347
Series 2016-WPT, Class E, 5.533%, 10/15/33 (a)(d) . . . . .	4,420,000	4,438,350
Series 2013-C13, Class D, 4.053%, 1/15/46 (a)(d) . . . . .	6,390,000	5,840,045
Series 2007-LDP12, Class AJ, 6.039%, 2/15/51 (a) . . . . .	1,400,000	1,343,960
Series 2007-LDP12, Class B, 6.039%, 2/15/51 (a) . . . . .	805,000	737,386
Lehman Brothers Small Balance Commercial		
Series 2005-1A, Class B, 1.542%, 2/25/30 (a)(d) . . . . .	761,392	603,768
Series 2006-2A, Class M1, 0.882%, 9/25/36 (a)(d) . . . . .	4,579,000	4,062,974
Series 2006-2A, Class B, 1.492%, 9/25/36 (a)(d) . . . . .	1,500,000	611,886
Series 2006-3A, Class M1, 0.882%, 12/25/36 (a)(d)(f) . . . . .	5,715,000	3,630,926
Merrill Lynch Mortgage Trust		
Series 2006-C2, Class AJ, 5.802%, 8/12/43 (a) . . . . .	207,399	211,416
ML-CFC Commercial Mortgage Trust		
Series 2006-2, Class B, 5.643%, 6/12/46 (a)(d) . . . . .	58,139	58,015

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
<b>Wachovia Bank Commercial Mortgage Trust</b>		
Series 2006-C27, Class B, 5.865%, 7/15/45 (a) . . . . .	\$ 1,119,000	\$ 997,387
Series 2006-C28, Class B, 5.672%, 10/15/48 (a) . . . . .	4,265,000	<u>4,214,947</u>
<b>Total Commercial Mortgage-Backed Securities – Non-Agency (cost \$121,525,167) . . . . .</b>		<b><u>119,510,005</u></b>
<hr/>		
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES – AGENCY – 0.4%</b>		
<hr/>		
<b>FHLMC Structured Pass Through Securities</b>		
Series T-048, Class 1A4, 5.538%, 7/25/33 . . . . .	8,417	9,234
Series T-067, Class 1A1C, 3.086%, 3/25/36 (a) . . . . .	110,811	115,403
<b>FNMA Pool</b>		
Series #646948, 7.500%, 6/1/32 . . . . .	16,602	18,849
Series #765657, 2.625%, 1/1/34 (a) . . . . .	27,487	29,350
Series #745029, 2.944%, 4/1/35 (a) . . . . .	39,041	41,295
Series #871313, 5.500%, 5/1/36 . . . . .	12,134	12,859
Series #256370, 5.500%, 6/1/36 . . . . .	40,994	44,695
Series #909469, 2.620%, 2/1/37 (a) . . . . .	56,898	60,213
Series #888534, 5.000%, 8/1/37 . . . . .	49,857	53,034
Series #995851, 6.500%, 10/1/37 . . . . .	46,201	51,472
Series #257138, 5.000%, 3/1/38 . . . . .	39,342	41,498
<b>FNMA REMIC Trust</b>		
Series 2001-W4, Class AV1, 0.864%, 2/25/32 (a) . . . . .	61,352	59,811
Series 2002-W11, Class 2A9, 5.478%, 11/25/32 (g) . . . . .	225,407	239,768
Series 2003-T2, Class A1, 0.864%, 3/25/33 (a) . . . . .	60,892	59,556
Series 2007-30, Class ZM, 4.250%, 4/25/37 . . . . .	46,716	50,148
Series 2007-W8, Class 1A5, 6.270%, 9/25/37 (a) . . . . .	27,872	29,742
Series 2013-53, Class CB, 2.000%, 10/25/40 . . . . .	166,834	167,179
Series 2001-50, Class BA, 7.000%, 10/25/41 . . . . .	27,657	31,639
Series 2003-W2, Class 2A9, 5.900%, 7/25/42 . . . . .	57,115	63,845
Series 2003-W4, Class 2A, 6.221%, 10/25/42 (a) . . . . .	17,563	19,701
Series 2004-T3, Class 2A, 3.475%, 8/25/43 (a) . . . . .	99,904	104,535
Series 2004-W9, Class 1A3, 6.050%, 2/25/44 . . . . .	32,093	37,296
<b>Freddie Mac REMIC</b>		
Series 2455, Class DK, 6.500%, 5/15/32 . . . . .	16,296	18,572
<b>GNMA I Pool</b>		
Series #749337, 2.700%, 1/15/41 . . . . .	95,156	94,147
<b>GNMA II Pool</b>		
Series #745378, 5.000%, 6/20/40 . . . . .	69,383	74,910
Series #710061, 4.650%, 12/20/60 . . . . .	55,861	57,380
Series #751746, 4.861%, 6/20/61 . . . . .	65,827	68,080
Series #751409, 4.621%, 7/20/61 . . . . .	65,765	68,388

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
GNMA II Pool (Continued)		
Series #899223, 2.905%, 9/20/63 (a) .....	\$ 65,120	\$ 69,625
Series #898728, 3.077%, 9/20/63 (a) .....	53,243	58,101
Series #AG8025, 2.886%, 10/20/63 (a) .....	151,656	162,996
<b>Total Residential Mortgage-Backed Securities – Agency (cost \$1,990,571) .....</b>		<b>2,013,321</b>
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES – NON-AGENCY – 54.3%</b>		
ABN AMRO Mortgage Corp.		
Series 2003-13, Class A3, 5.500%, 1/25/34 .....	61,236	62,127
ABSC Long Beach Home Equity Loan Trust		
Series 2000-LB1, Class AF5, 8.550%, 9/21/30 (a) .....	582,183	594,030
ACE Security Corp. Home Equity Loan Trust		
Series 2003-NC1, Class M1, 1.754%, 7/25/33 (a) .....	287,154	276,069
Aegis Asset Backed Securities Trust		
Series 2006-1, Class A2, 0.762%, 1/25/37 (a) .....	2,860,242	2,040,930
AFC Home Equity Loan Trust		
Series 1997-3, Class 1A4, 7.470%, 9/27/27 (g) .....	332,214	330,912
Series 1998-4, Class 2A2, 1.522%, 11/24/28 (a) .....	462,650	425,674
Series 2000-1, Class 1A, 1.314%, 3/25/30 (a) .....	63,250	59,240
Series 2000-2, Class 2A, 1.284%, 6/25/30 (a) .....	727,154	605,235
American Home Mortgage Investment Trust		
Series 2007-A, Class 13A1, 6.600%, 1/25/37 (d)(g) .....	288,450	159,418
Series 2004-1, Class 3A, 2.978%, 4/25/44 (a) .....	156,388	152,802
Amresco Residential Securities Mortgage Loan Trust		
Series 1999-1, Class M1, 1.834%, 11/25/29 (a) .....	1,798,779	1,660,750
Asset Backed Funding Certificates		
Series 2002-WF2, Class M2, 2.684%, 2/25/32 (a) .....	73,074	73,801
Series 2004-AHL1, Class M1, 1.364%, 9/25/33 (a) .....	5,366,344	4,811,136
Asset Backed Securities Corp. Home Equity Loan Trust		
Series 1999-LB1, Class A1F, 7.110%, 6/21/29 .....	2,164,182	2,280,623
Series 2005-HE2, Class M4, 1.814%, 2/25/35 (a) .....	498,424	285,758
Banc of America Alternative Loan Trust		
Series 2004-2, Class 1A1, 6.000%, 3/25/34 .....	6,741,488	7,015,133
Series 2006-4, Class 1A3, 6.000%, 5/25/46 .....	2,841,989	2,062,915
Banc of America Funding Corp.		
Series 2009-R15, Class 5A3, 5.500%, 6/26/21 (d) .....	1,081,677	1,097,747
Series 2004-B, Class 1A1, 2.981%, 12/20/34 (a) .....	86,323	80,368
Series 2004-C, Class 1B2, 3.194%, 12/20/34 (a) .....	33,927	33,426
Series 2004-B, Class 3A2, 3.506%, 12/20/34 (a) .....	1,122,002	574,753
Series 2005-F, Class 1X, 1.916%, 9/20/35 (a)(h) .....	1,797,025	136,582

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
Banc of America Funding Corp. (Continued)		
Series 2008-R4, Class 1A4, 1.034%, 7/25/37 (a)(d) . . . . .	\$ 3,263,830	\$ 2,085,673
Series 2010-R6, Class 3A4, 6.250%, 9/26/37 (d) . . . . .	961,000	956,270
Series 2010-R6, Class 3A2, 6.250%, 9/26/37 (d) . . . . .	822,675	828,519
Series 2010-R6, Class 3A3, 6.250%, 9/26/37 (d) . . . . .	970,000	982,138
Series 2007-5, Class 7A2, 42.353%, 7/25/47 (a) . . . . .	194,539	388,764
Banc of America Mortgage Securities		
Series 2004-7, Class 4A1, 5.000%, 8/25/19 . . . . .	12,751	12,805
Series 2007-4, Class 2A3, 4.971%, 12/26/22 (a) . . . . .	106,318	105,043
Series 2004-A, Class 3A1, 3.070%, 2/25/34 (a) . . . . .	36,959	35,558
Series 2004-B, Class 2A1, 3.047%, 3/25/34 (a) . . . . .	13,772	13,703
Series 2004-2, Class 1A8, 5.500%, 3/25/34 . . . . .	173,604	177,192
Series 2004-I, Class 3A2, 3.264%, 10/25/34 (a) . . . . .	4,159	4,132
Series 2005-9, Class 1A1, 5.500%, 10/25/35 . . . . .	949,676	935,169
Bayview Financial Acquisition Trust		
Series 2006-D, Class 1A5, 5.668%, 12/28/36 (g) . . . . .	1,095,539	1,113,956
Series 2005-A, Class A1, 1.603%, 2/28/40 (a)(d) . . . . .	3,656,976	3,017,791
Series 2005-C, Class M4, 1.792%, 6/28/44 (a) . . . . .	3,037,000	2,498,894
Bayview Financial Asset Trust		
Series 2007-SR1A, Class A, 1.042%, 3/25/37 (a)(d) . . . . .	931,994	779,137
Series 2007-SR1A, Class M1, 1.392%, 3/25/37 (a)(d) . . . . .	586,514	527,810
Series 2007-SR1A, Class M2, 1.492%, 3/25/37 (a)(d) . . . . .	318,699	285,765
Bear Stearns Adjustable Rate Mortgage Trust		
Series 2004-5, Class 2A, 3.515%, 7/25/34 (a) . . . . .	25,029	24,944
Series 2004-6, Class 2A2, 3.321%, 9/25/34 (a) . . . . .	292,943	252,828
Series 2004-9, Class 12A2, 3.398%, 11/25/34 (a) . . . . .	50,636	48,094
Series 2004-8, Class 12A1, 3.679%, 11/25/34 (a) . . . . .	28,816	27,050
Series 2005-12, Class 24A1, 3.000%, 2/25/36 (a) . . . . .	147,560	136,848
Bear Stearns ALT-A Trust		
Series 2004-11, Class 2A6A, 3.162%, 11/25/34 (a) . . . . .	552,572	536,289
Series 2004-12, Class 2A6, 3.266%, 1/25/35 (a) . . . . .	356,983	329,207
Series 2004-12, Class 2A4, 3.245%, 1/25/35 (a) . . . . .	651,131	584,281
Bear Stearns Asset Backed Securities Trust		
Series 2005-CL1, Class A1, 1.092%, 9/25/34 (a) . . . . .	2,081,184	2,019,175
Series 2005-SD4, Class 1X, 0.526%, 9/25/35 (a)(h) . . . . .	10,639,667	279,541
Bear Stearns Mortgage Securities, Inc.		
Series 1997-6, Class 1A, 6.291%, 3/25/31 (a) . . . . .	345,652	347,862
Chase Funding Mortgage Loan Asset-Backed Certificates		
Series 2002-2, Class 1A5, 6.333%, 4/25/32 (g) . . . . .	139,436	141,793
Series 2003-1, Class 1A5, 5.914%, 10/25/32 (g) . . . . .	112,196	113,922
Series 2004-1, Class 2A2, 1.044%, 12/25/33 (a) . . . . .	18,134	17,162
Chase Mortgage Finance Corp.		
Series 2007-A3, Class 1A7, 3.109%, 12/25/37 (a) . . . . .	497,287	434,908

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
ChaseFlex Trust		
Series 2005-1, Class 2A4, 5.500%, 2/25/35 .....	\$ 488,658	\$ 436,906
Chevy Chase Mortgage Funding Corp.		
Series 2005-1, Class A2, 0.792%, 1/25/36 (a)(d) .....	444,297	416,336
Series 2005-C, Class A2, 0.872%, 10/25/46 (a)(d) .....	608,537	481,471
CIT Group Home Equity Loan Trust		
Series 2002-1, Class AF5, 7.210%, 2/25/33 (g) .....	505,457	506,114
Citicorp Mortgage Securities Trust		
Series 2006-3, Class 3A1, 5.500%, 6/25/36 .....	221,489	222,426
Series 2006-3, Class 1A18, 6.000%, 6/25/36 .....	309,719	308,202
Series 2007-6, Class 3A1, 5.500%, 7/25/37 .....	133,889	130,631
Series 2007-8, Class 1A4, 6.000%, 9/25/37 .....	654,115	650,936
Citigroup Mortgage Loan Trust		
Series 2009-8, Class 6A2, 5.750%, 4/25/23 (a)(d) .....	1,243,607	1,235,994
Series 2004-HYB1, Class A41, 2.772%, 2/25/34 (a) .....	88,196	87,219
Series 2004-NCM1, Class 2A2, 6.000%, 7/25/34 .....	384,663	407,456
Series 2004-NCM2, Class 1CB1, 5.500%, 8/25/34 .....	5,616,047	5,866,469
Series 2009-11, Class 6A2, 1.884%, 10/25/35 (a)(d) .....	2,394,388	1,856,146
Series 2009-6, Class 16A2, 6.000%, 3/25/36 (a)(d) .....	2,382,058	1,989,070
Series 2006-AR5, Class 3.325%, 7/25/36 (a) .....	255,415	202,325
Series 2007-OPX1, Class A4B, 6.333%, 1/25/37 (g) .....	213,794	150,979
Series 2007-10, Class 2A3A, 3.532%, 9/25/37 (a) .....	559,828	462,085
Series 2007-FS1, Class 2A1A, 1.584%, 10/25/37 (a)(d) .....	5,188,152	3,761,412
CitiMortgage Alternative Loan Trust		
Series 2006-A5, Class 3A1, 6.000%, 10/25/36 .....	168,825	140,431
Conseco Finance Home Loan Trust		
Series 2000-E, Class B1, 10.260%, 8/15/31 (a) .....	360,320	389,603
Countrywide Alternative Loan Trust		
Series 2003-9T1, Class A7, 5.500%, 7/25/33 .....	323,355	320,946
Series 2003-J2, Class A1, 6.000%, 10/25/33 .....	128,657	133,260
Series 2003-J3, Class 2A1, 6.250%, 12/25/33 .....	16,924	17,372
Series 2004-J2, Class 4A1, 6.000%, 4/25/34 .....	1,368,418	1,385,298
Series 2004-15, Class 2A2, 3.206%, 9/25/34 (a) .....	910,025	742,045
Series 2004-J8, Class 1A1, 7.000%, 9/25/34 .....	293,660	309,954
Series 2004-J10, Class 1A1, 0.984%, 10/25/34 (a) .....	215,410	195,914
Series 2006-HY10, Class 1A1, 2.498%, 5/25/36 (a) .....	6,302,677	4,337,174
Series 2008-2R, Class 3A1, 6.000%, 8/25/37 .....	114,157	93,015
Series 2008-2R, Class 2A1, 6.000%, 8/25/37 .....	144,197	102,224
Countrywide Asset-Backed Certificates		
Series 2004-S1, Class M1, 5.252%, 2/25/35 (g) .....	27,777	27,674
Countrywide Home Loans		
Series 2003-15, Class 2A1, 5.000%, 6/25/18 .....	326,690	313,020
Series 2003-J8, Class 2A1, 5.000%, 9/25/18 .....	13,150	13,250

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
Countrywide Home Loans (Continued)		
Series 2002-19, Class 1A1, 6.250%, 11/25/32 . . . . .	\$ 78,518	\$ 81,533
Series 2003-37, Class 2A1, 3.168%, 9/25/33 (a) . . . . .	459,955	443,210
Series 2003-56, Class 9A1, 2.513%, 12/25/33 (a) . . . . .	98,856	89,856
Series 2004-10, Class A4, 5.250%, 7/25/34 . . . . .	176,000	179,042
Series 2004-12, Class 12A1, 3.095%, 8/25/34 (a) . . . . .	76,094	71,403
Series 2004-15, Class 3A, 2.872%, 10/20/34 (a) . . . . .	788,715	669,673
Series 2005-R1, Class 2A1, 6.000%, 3/25/35 (d) . . . . .	1,192,179	1,030,326
Series 2005-11, Class 1A2, 3.313%, 4/25/35 (a) . . . . .	631,412	531,732
Series 2005-30, Class A2, 17.231%, 1/25/36 (a) . . . . .	54,941	64,814
Series 2006-J1, Class 2A1, 5.500%, 2/25/36 . . . . .	1,733,290	1,700,708
Series 2007-HYB1, Class 3A1, 2.972%, 3/25/37 (a) . . . . .	191,029	152,999
Series 2007-J3, Class A4, 6.000%, 7/25/37 . . . . .	996,298	839,521
Credit Suisse First Boston Mortgage Securities Corp.		
Series 2003-23, Class 2A8, 4.500%, 10/25/18 . . . . .	19,209	19,234
Series 1997-2, Class A, 7.500%, 6/25/20 (d) . . . . .	24,949	25,457
Series 2002-10, Class 1M2, 7.000%, 5/25/32 (a) . . . . .	563,228	550,457
Series 2003-AR9, Class CB1, 2.858%, 3/25/33 (a) . . . . .	152,125	129,503
Series 2003-AR18, Class 4M3, 3.484%, 7/25/33 (a) . . . . .	1,219,405	1,053,891
Series 2003-23, Class 5A1, 6.000%, 9/25/33 . . . . .	34,586	35,890
Series 2003-AR26, Class 4A1, 3.127%, 11/25/33 (a) . . . . .	16,782	16,466
Series 2004-AR1, Class 6M2, 2.684%, 2/25/34 (a) . . . . .	891,131	757,304
Credit Suisse Mortgage Trust		
Series 2007-5R, Class A5, 6.500%, 7/26/36 . . . . .	259,515	146,924
Series 2006-CF3, Class M2, 1.084%, 10/25/36 (d) . . . . .	3,788,000	3,069,588
Series 2006-9, Class 2A1, 5.500%, 11/25/36 . . . . .	888,218	818,817
Series 2006-9, Class 4A1, 6.000%, 11/25/36 . . . . .	1,088,948	887,145
Series 2006-9, Class 4A13, 6.500%, 11/25/36 . . . . .	2,710,883	2,571,746
Series 2011-6R, Class 4A2, 3.067%, 4/28/37 (a)(d) . . . . .	719,100	540,280
CSAB Mortgage Backed Trust		
Series 2006-2, Class A5A, 6.080%, 9/25/36 (g) . . . . .	3,023,701	2,015,345
CSMC Mortgage-Backed Trust		
Series 2006-3, Class 1A4A, 5.896%, 4/25/36 (g) . . . . .	2,536,234	1,825,002
Deutsche Alt-A Securities, Inc.		
Series 2003-3, Class 4A1, 5.000%, 10/25/18 . . . . .	38,587	39,041
Series 2007-AR3, Class 1A2, 0.802%, 6/25/37 (a) . . . . .	1,673,099	1,326,822
EquiFirst Mortgage Loan Trust		
Series 2005-1, Class M3, 1.304%, 4/25/35 (a) . . . . .	20,381	18,309
Equity One ABS, Inc.		
Series 2001-3, Class AV1, 1.232%, 5/25/32 (a) . . . . .	1,258,602	1,027,586
Series 2002-3, Class M1, 6.039%, 11/25/32 (a) . . . . .	84,956	85,023
Series 2004-3, Class AV2, 0.932%, 7/25/34 (a) . . . . .	88,467	73,803
Series 2004-3, Class M2, 4.814%, 7/25/34 (g) . . . . .	1,748,851	1,650,419

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
First Franklin Mortgage Loan Trust		
Series 2003-FF5, Class M3, 3.059%, 3/25/34 (a) .....	\$ 922,884	\$ 747,951
First Horizon Alternative Mortgage Securities		
Series 2005-AA3, Class 2A1, 2.598%, 5/25/35 (a) .....	1,700,511	1,308,220
Series 2006-AA4, Class 1A1, 3.125%, 7/25/36 (a) .....	493,402	383,845
First Horizon Mortgage Pass-Through Trust		
Series 2004-AR2, Class 1A1, 2.963%, 5/25/34 (a) .....	41,322	40,924
Series 2006-AR2, Class 1A1, 1.750%, 7/25/36 (a) .....	69,050	54,685
Series 2006-2, Class 1A7, 6.000%, 8/25/36 .....	113,303	105,013
Series 2006-4, Class 1A11, 6.000%, 2/25/37 .....	279,866	245,230
GMACM Home Equity Loan Trust		
Series 2003-HE2, Class A4, 5.120%, 4/25/33 (g) .....	594,999	599,373
GMACM Mortgage Loan Trust		
Series 2003-GH2, Class A4, 5.500%, 10/25/33 (g) .....	299,421	298,311
GS Mortgage Securities Corp.		
Series 2008-2R, Class 2A1, 7.500%, 10/25/36 (a)(d) .....	1,112,255	915,072
GSAA Home Equity Trust		
Series 2007-3, Class 2A1B, 0.692%, 3/25/47 (a) .....	5,082,624	880,166
GSMPS Mortgage Loan Trust		
Series 1998-2, Class A, 7.750%, 5/19/27 (a)(d) .....	139,393	144,808
Series 2006-RP1, Class 1A4, 8.500%, 1/25/36 (d) .....	584,142	648,392
GSR Mortgage Loan Trust		
Series 2006-2F, Class 5A1, 4.500%, 1/25/21 .....	74,436	71,668
Series 2004-4, Class 2A4, 0.892%, 4/25/32 (a) .....	1,311,125	1,107,051
Series 2003-7F, Class 5A5, 23.632%, 10/25/32 (a) .....	33,754	45,961
Series 2004-11, Class 1A1, 3.293%, 9/25/34 (a) .....	346,791	333,902
Series 2004-8F, Class 2A3, 6.000%, 9/25/34 .....	17,193	17,638
Series 2004-10F, Class 8A3, 6.000%, 9/25/34 .....	58,107	58,060
Series 2004-15F, Class 2A1, 6.000%, 12/25/34 .....	4,965,669	5,049,295
Series 2005-AR2, Class 1A3, 3.135%, 4/25/35 (a) .....	500,827	381,435
Series 2006-3F, Class 1A2, 5.500%, 3/25/36 .....	89,333	79,633
Harborview Mortgage Loan Trust		
Series 2006-4, Class 3A1A, 0.782%, 5/19/46 (a) .....	4,643,819	1,732,519
HarborView Mortgage Loan Trust		
Series 2006-2, Class 1A, 3.229%, 2/25/36 (a) .....	572,811	470,706
Series 2006-3, Class 1A, 3.393%, 6/19/36 (a) .....	331,678	206,732
HomeBanc Mortgage Trust		
Series 2005-4, Class M2, 1.074%, 10/25/35 (a) .....	1,315,000	977,265
HSI Asset Loan Obligation Trust		
Series 2007-1, Class 2A12, 6.500%, 6/25/37 .....	671,338	448,342
IMC Home Equity Loan Trust		
Series 1998-3, Class A7, 6.720%, 8/20/29 (g) .....	1,340,306	1,368,257

The accompanying notes are an integral part of these financial statements.



## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
<b>Impac CMB Trust</b>		
Series 2002-9F, Class A1, 5.216%, 12/25/32 (g) . . . . .	\$ 491,566	\$ 494,859
Series 2003-11, Class 2A1, 1.424%, 10/25/33 (a) . . . . .	61,806	57,889
Series 2004-8, Class 3A, 1.404%, 8/25/34 (a) . . . . .	134,038	125,187
Series 2004-4, Class 1A3, 1.424%, 9/25/34 (a) . . . . .	8,429	8,095
Series 2004-6, Class M3, 1.634%, 10/25/34 (a) . . . . .	475,256	419,419
Series 2004-5, Class 1M4, 2.234%, 10/25/34 (a) . . . . .	565,511	503,982
Series 2005-4, Class 2B1, 3.059%, 5/25/35 (a) . . . . .	513,552	506,053
<b>IndyMac INDX Mortgage Loan Trust</b>		
Series 2004-AR10, Class 2A1, 1.392%, 5/25/34 (a) . . . . .	62,702	57,845
Series 2004-AR9, Class 1A, 3.276%, 11/25/34 (a) . . . . .	415,057	376,611
Series 2005-AR7, Class 1A1, 2.917%, 6/25/35 (a) . . . . .	1,061,879	760,172
Series 2005-AR25, Class 1A21, 3.303%, 12/25/35 (a) . . . . .	695,484	547,281
Series 2006-AR25, Class 6A1, 3.313%, 9/25/36 (a) . . . . .	163,942	154,110
<b>Interstar Millennium Trust</b>		
Series 2005-1G, Class A, 1.241%, 12/8/36 (a) . . . . .	44,838	43,443
<b>Irwin Home Equity</b>		
Series 2004-A, Class M2, 2.467%, 1/25/34 (a) . . . . .	218,772	216,144
Series 2006-3, Class 2A4, 5.900%, 9/25/37 (d)(g) . . . . .	126,041	127,240
<b>JP Morgan Mortgage Trust</b>		
Series 2004-A2, Class 2A1, 2.908%, 5/25/34 (a) . . . . .	36,184	36,249
Series 2005-A3, Class 11A4, 3.266%, 6/25/35 (a) . . . . .	42,301	41,265
Series 2007-A1, Class 2A3, 3.167%, 7/25/35 (a) . . . . .	887,971	789,150
<b>Lavender Trust</b>		
Series 2010-RR6A, Class A3, 5.500%, 9/26/35 (d) . . . . .	292,701	292,070
Series 2010-RR10A, Class A3, 6.250%, 9/26/36 (d) . . . . .	71,899	71,953
<b>Lehman Home Equity Loan Trust</b>		
Series 1998-1, Class A1, 7.000%, 5/25/28 . . . . .	24,046	5,569
<b>Lehman Mortgage Trust</b>		
Series 2005-3, Class 1A3, 5.500%, 1/25/36 . . . . .	29,022	24,321
Series 2006-2, Class 4A1, 5.000%, 4/25/36 . . . . .	382,033	382,280
Series 2006-8, Class 2A1, 1.004%, 12/25/36 (a) . . . . .	3,129,729	1,088,601
Series 2007-5, Class PO1, 0.000%, 6/25/37 (e)(i) . . . . .	141,469	110,674
Series 2007-8, Class 3A1, 7.250%, 9/25/37 . . . . .	5,926,123	3,002,302
Series 2007-9, Class AP, 0.000%, 10/25/37 (e)(i) . . . . .	215,031	162,204
<b>Lehman Structured Securities Corp.</b>		
Series 2002-GE1, Class A, 0.000%, 7/26/24 (a)(d) . . . . .	95,401	77,697
<b>Lehman XS Trust</b>		
Series 2006-14N, Class 2A, 0.792%, 9/25/46 (a) . . . . .	10,476,096	8,966,487
<b>Long Beach Mortgage Loan Trust</b>		
Series 2004-5, Class A5, 1.144%, 9/25/34 (a) . . . . .	538,422	501,859

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
<b>MASTR Adjustable Rate Mortgages Trust</b>		
Series 2003-2, Class 1A1, 3.750%, 7/25/33 (a) .....	\$ 26,793	\$ 27,596
Series 2004-1, Class 1A1, 2.825%, 1/25/34 (a) .....	24,172	23,839
Series 2004-8, Class 7A1, 3.226%, 9/25/34 (a) .....	12,484	12,229
Series 2004-15, Class 6A1, 0.914%, 12/25/34 (a) .....	343,742	292,763
<b>MASTR Alternative Loans Trust</b>		
Series 2002-2, Class 1A1, 7.250%, 10/25/32 .....	146,708	153,716
Series 2004-4, Class 11A1, 6.000%, 3/25/34 .....	1,870,127	1,896,814
Series 2004-8, Class 8A1, 6.000%, 7/25/34 .....	65,332	66,509
Series 2006-1, Class A2, 1.284%, 2/25/36 (a) .....	5,796,490	3,438,235
<b>MASTR Asset Backed Securities Trust</b>		
Series 2003-WMC2, Class M5, 6.584%, 8/25/33 (a) .....	681,049	662,166
Series 2004-WMC1, Class M2, 2.317%, 2/25/34 (a) .....	216,555	217,696
<b>MASTR Asset Securitization Trust</b>		
Series 2003-4, Class 3A1, 4.750%, 5/25/18 .....	14,128	14,156
Series 2003-5, Class 1A1, 5.500%, 6/25/33 .....	20,158	20,287
Series 2003-7, Class 4A44, 5.250%, 9/25/33 .....	26,994	27,809
Series 2003-7, Class 4A8, 5.250%, 9/25/33 .....	775,733	812,522
Series 2006-2, Class 2A2, 1.084%, 6/25/36 (a) .....	3,489,107	2,164,749
<b>MASTR Repperforming Loan Trust</b>		
Series 2005-2, Class 1A1F, 0.934%, 5/25/35 (a)(d) .....	548,822	429,670
<b>MASTR Specialized Loan Trust</b>		
Series 2007-2, Class M1, 1.442%, 5/25/37 (a)(d)(f) .....	9,097,000	1,000,670
<b>Merrill Lynch Mortgage Backed Securities Trust</b>		
Series 2007-1, Class 2A1, 3.370%, 4/25/37 (a) .....	745,627	638,332
<b>Merrill Lynch Mortgage Investors Trust</b>		
Series 2003-G, Class B1, 2.579%, 1/25/29 (a)(d) .....	584,647	460,518
Series 2003-A2, Class 2M1, 3.538%, 3/25/33 (a) .....	68,485	57,409
<b>MESA Trust Asset Backed Certificates</b>		
Series 2001-5, Class A, 1.392%, 12/25/31 (a)(d) .....	15,140	14,226
Series 2002-3, Class M2, 5.430%, 10/18/32 (a)(d) .....	16,168	16,213
Series 2002-1, Class B1, 3.805%, 2/18/33 (a)(d) .....	795,516	803,575
<b>MLCC Mortgage Investors, Inc.</b>		
Series 2003-F, Class A3, 2.709%, 10/25/28 (a) .....	21,702	21,421
Series 2005-1, Class 2A3, 2.748%, 4/25/35 (a) .....	288,405	256,111
Series 2007-3, Class 1A2, 3.000%, 9/25/37 (a) .....	167,553	150,966
<b>Morgan Stanley Dean Witter Capital I Trust</b>		
Series 2002-HE1, Class M2, 2.542%, 7/25/32 (a) .....	1,018,663	1,283,821
<b>Morgan Stanley Mortgage Loan Trust</b>		
Series 2004-6AR, Class 5A, 2.983%, 8/25/34 (a) .....	82,198	78,037
Series 2004-7AR, Class 1A, 3.059%, 9/25/34 (a) .....	49,464	49,010
Series 2007-14AR, Class 5A1, 3.019%, 11/25/37 (a) .....	3,012,771	1,717,247

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
New Century Alternative Mortgage Loan Trust		
Series 2006-ALT2, Class AF2, 5.348%, 10/25/36 (a) . . . . .	\$ 270,899	\$ 140,638
New Residential Mortgage Loan Trust		
Series 2014-1A, Class B1IO, 1.029%, 1/25/54 (a)(d)(h) . . . . .	438,836	19,470
Nomura Asset Acceptance Corp.		
Series 2001-R1A, Class A, 6.828%, 2/19/30 (a)(d) . . . . .	356,863	349,348
Series 2003-A1, Class A1, 5.500%, 5/25/33 . . . . .	6,759	6,889
Series 2004-AP1, Class A5, 5.605%, 3/25/34 (g) . . . . .	1,192,788	1,204,738
Series 2004-R1, Class A2, 7.500%, 3/25/34 (d) . . . . .	1,034,326	1,004,752
Series 2005-AP3, Class A3, 5.318%, 8/25/35 (a) . . . . .	532,823	346,028
Series 2006-AR1, Class 3A, 3.214%, 2/25/36 (a) . . . . .	1,660,228	1,444,771
Series 2006-AF1, Class 5A, 3.902%, 6/25/36 (a) . . . . .	965,226	839,944
Option One Mortgage Loan Trust		
Series 2007-HL1, Class 2A2, 0.834%, 2/25/38 (a) . . . . .	686,242	559,276
PAMEX Mortgage Trust		
Series 1999-A, Class M2, 2.284%, 7/25/29 (a)(d)(f) . . . . .	89,771	73,713
PHH Alternative Mortgage Trust		
Series 2007-2, Class 3A1, 6.000%, 5/25/37 . . . . .	1,105,537	981,675
PNC Mortgage Securities Corp.		
Series 1999-10, Class DB1, 7.745%, 11/25/29 (a) . . . . .	128,501	136,025
Prime Mortgage Trust		
Series 2005-5, Class 1A1, 7.000%, 7/25/34 . . . . .	646,575	618,977
Series 2005-5, Class 1A3, 8.000%, 7/25/34 . . . . .	133,087	129,494
Series 2006-DR1, Class 2A2, 6.000%, 5/25/35 (d) . . . . .	4,635,263	4,414,421
Series 2005-5, Class 2A4, 5.500%, 11/25/35 . . . . .	16,995	16,062
Series 2007-2, Class A2, 6.000%, 4/25/37 . . . . .	3,712,057	2,749,832
Provident Bank Home Equity Loan Trust		
Series 2000-1, Class A1, 1.112%, 3/25/30 (a) . . . . .	682,412	574,300
RAAC Series Trust		
Series 2004-SP1, Class AI3, 6.118%, 3/25/34 (g) . . . . .	21,913	22,427
Series 2005-RP3, Class M3, 3.084%, 5/25/39 (a)(d) . . . . .	5,768,000	3,929,090
RBSGC Mortgage Pass-Through Certificates		
Series 2008-B, Class A1, 6.000%, 6/25/37 (d) . . . . .	341,100	295,364
RBSSP Resecuritization Trust		
Series 2009-7, Class 9A3, 5.000%, 9/26/36 (d) . . . . .	2,077,483	1,228,856
Series 2009-7, Class 6A2, 0.000%, 10/26/36 (a)(d) . . . . .	1,095,837	678,581
Residential Accredit Loans, Inc.		
Series 2005-QA11, Class 3A1, 3.708%, 10/25/35 (a) . . . . .	3,521,533	2,060,857
Residential Asset Mortgage Products, Inc.		
Series 2001-RS3, Class AI5, 5.700%, 10/25/31 (a) . . . . .	195,623	197,950
Series 2002-RS1, Class AI5, 5.910%, 1/25/32 (a) . . . . .	139,366	144,446

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## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
Residential Asset Mortgage Products, Inc. (Continued)		
Series 2002-SL1, Class AI3, 7.000%, 6/25/32 .....	\$ 12,290	\$ 12,723
Series 2004-RS8, Class MII2, 2.317%, 8/25/34 (a) .....	1,013,975	807,463
Residential Asset Securities Corp.		
Series 2001-KS3, Class AI5, 6.980%, 9/25/31 (a) .....	1,366,210	1,381,260
Series 2004-KS9, Class AI6, 4.620%, 10/25/34 (a) .....	213,263	188,279
Residential Asset Securitization Trust		
Series 2004-A6, Class A1, 5.000%, 8/25/19 .....	150,475	151,495
Residential Funding Mortgage Securities I, Inc.		
Series 2004-S9, Class 1A23, 5.500%, 12/25/34 .....	992,136	995,002
Series 2005-SA3, Class 1A, 3.267%, 8/25/35 (a) .....	467,554	367,974
Series 2006-S5, Class A4, 0.000%, 6/25/36 (e)(i) .....	128,258	89,908
Series 2007-S5, Class AP, 0.000%, 5/25/37 (e)(i) .....	714,380	505,720
Residential Funding Mortgage Securities II, Inc.		
Series 2001-HI3, Class AI7, 7.560%, 7/25/26 (g) .....	6,637	6,621
Series 2003-HS1, Class AI5, 5.150%, 2/25/33 (g) .....	1,257	1,256
Residential Funding Securities Corp.		
Series 2002-RP1, Class A1, 1.444%, 3/25/33 (a)(d) .....	1,018,865	949,097
Series 2003-RP2, Class M2, 4.334%, 7/25/41 (a)(d) .....	934,845	954,735
SACO I Trust		
Series 2005-1, Class M2, 1.634%, 3/25/35 (a)(d) .....	307,892	284,393
Salomon Brothers Mortgage Securities VII		
Series 2002-CIT1, Class M3, 2.767%, 3/25/32 (a) .....	355,102	317,944
Saxon Asset Securities Trust		
Series 2001-2, Class AF5, 5.510%, 3/25/29 (g) .....	894,589	916,771
Series 2000-2, Class BV2, 2.692%, 7/25/30 (a) .....	1,588,065	1,632,932
Series 2002-1, Class AF5, 6.360%, 12/25/30 (g) .....	143,796	146,758
Security National Mortgage Loan Trust		
Series 2004-2, Class AV, 1.242%, 11/25/34 (a)(d) .....	1,153,634	1,005,870
Series 2004-2A, Class AF3, 5.772%, 11/25/34 (a)(d) .....	503,867	501,947
Series 2007-1, Class 2A, 0.934%, 4/25/37 (a)(d) .....	1,941,605	1,719,186
Southern Pacific Secured Assets Corp.		
Series 1998-1, Class A6, 7.080%, 3/25/28 (a) .....	320,182	320,874
Sovereign Bank Home Equity Loan Trust		
Series 2000-1, Class A6, 7.250%, 2/25/15 .....	674,001	443,243
Structured Adjustable Rate Mortgage Loan Trust		
Series 2004-8, Class 2A2, 3.043%, 7/25/34 (a) .....	336,776	332,011
Series 2004-12, Class 1A3, 3.025%, 9/25/34 (a) .....	524,973	504,179
Series 2005-4, Class 1A1, 3.015%, 3/25/35 (a) .....	109,385	94,619
Series 2005-21, Class 3A1, 3.263%, 11/25/35 (a) .....	160,684	128,128
Structured Agency Credit Risk Debt Notes		
Series 2015-DNA3, Class M3, 5.284%, 4/25/28 (a) .....	1,500,000	1,560,066

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
Structured Asset Investment Loan Trust		
Series 2003-BC9, Class M1, 1.634%, 8/25/33 (a) . . . . .	\$ 146,680	\$ 143,658
Structured Asset Securities Corp.		
Series 2004-SC1, Class A, 8.264%, 12/25/29 (a)(d) . . . . .	120,615	131,402
Series 2002-14A, Class 1A1, 3.702%, 7/25/32 (a) . . . . .	489,269	471,088
Series 2003-24A, Class 5A, 3.131%, 7/25/33 (a) . . . . .	233,399	228,147
Series 2003-29, Class 3A1, 4.888%, 9/25/33 (a) . . . . .	40,932	40,738
Series 2003-34A, Class 3A6, 3.083%, 11/25/33 (a) . . . . .	164,269	156,060
Series 2004-4XS, Class A3A, 5.500%, 2/25/34 (g) . . . . .	1,851,467	1,889,639
Series 2005-1, Class 7A6, 5.500%, 2/25/35 . . . . .	971,009	952,208
Series 2007-GEL1, Class A3, 0.884%, 1/25/37 (a)(d) . . . . .	1,720,000	787,298
SunTrust Adjustable Rate Mortgage Loan Trust		
Series 2007-1, Class 1A1, 3.268%, 2/25/37 (a) . . . . .	423,661	355,557
Terwin Mortgage Trust		
Series 2004-4SL, Class B3, 5.647%, 3/25/34 (a)(d) . . . . .	836,676	760,264
Series 2004-7HE, Class A3, 1.984%, 7/25/34 (a)(d) . . . . .	374,825	345,218
Series 2004-7HE, Class M1, 1.859%, 7/25/34 (a)(d) . . . . .	380,511	351,816
Series 2004-16SL, Class B1, 4.859%, 10/25/34 (a)(d) . . . . .	899,988	860,053
Series 2004-11HE, Class B1, 4.334%, 10/25/35 (a) . . . . .	607,320	647,527
Truman Capital Mortgage Loan Trust		
Series 2002-1, Class M2, 3.309%, 11/25/31 (a)(d) . . . . .	1,434,767	1,391,654
Vericrest Opportunity Loan Trust		
Series 2016-NPL3, Class A1, 4.250%, 3/26/46 (d)(g) . . . . .	13,681,870	13,844,040
VOLT L LLC		
Series 2016-NPL10, Class A1, 3.500%, 9/25/46 (d)(g) . . . . .	1,547,029	1,552,660
VOLT LI LLC		
Series 2016-NPL11, Class A1, 3.500%, 10/25/46 (d)(g) . . . . .	5,541,940	5,546,995
VOLT NPL X LLC		
Series 2014-NPL8, Class A1, 3.375%, 10/26/54 (d)(g) . . . . .	2,543,713	2,547,815
VOLT XLI LLC		
Series 2016-NPL1, Class A1, 4.250%, 2/26/46 (d)(g) . . . . .	6,339,371	6,400,285
VOLT XLII LLC		
Series 2016-NPL2, Class A1, 4.250%, 3/26/46 (d)(g) . . . . .	7,456,449	7,544,194
VOLT XLIV LLC		
Series 2016-NPL4, Class A1, 4.250%, 4/25/46 (d)(g) . . . . .	4,826,640	4,884,267
VOLT XXV LLC		
Series 2015-NPL8, Class A1, 3.500%, 6/26/45 (d)(g) . . . . .	5,995,487	6,003,685
VOLT XXVI LLC		
Series 2014-NPL6, Class A1, 3.125%, 9/25/43 (d)(g) . . . . .	1,095,385	1,095,960
VOLT XXXIII LLC		
Series 2015-NPL5, Class A1, 3.500%, 3/25/55 (d)(g) . . . . .	7,961,768	8,006,699
VOLT XXXIV LLC		
Series 2015-NPL7, Class A1, 3.250%, 2/25/55 (d)(g) . . . . .	172,150	172,172

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
<b>VOLT XXXIX LLC</b>		
Series 2015-NPL13, Class A1, 4.125%, 10/25/45 (d)(g) . . . . .	\$ 2,556,970	\$ 2,579,739
<b>VOLT XXXV</b>		
Series 2016-NPL9, Class A1, 3.500%, 9/25/46 (d)(g) . . . . .	13,635,179	13,645,403
<b>VOLT XXXV LLC</b>		
Series 2015-NPL9, Class A1, 3.500%, 6/26/45 (d)(g) . . . . .	2,193,846	2,195,491
<b>VOLT XXXVI LLC</b>		
Series 2015-NPL10, Class A1, 3.625%, 7/25/45 (d)(g) . . . . .	4,709,927	4,718,910
<b>Wachovia Mortgage Loan Trust, LLC</b>		
Series 2005-B, Class 1A1, 3.205%, 10/20/35 (a) . . . . .	498,720	434,130
<b>WaMu Mortgage Pass-Through Certificates</b>		
Series 2002-S8, Class 2A7, 5.250%, 1/25/18 . . . . .	17,236	17,366
Series 2001-AR3, Class 2A, 1.541%, 11/25/41 (a) . . . . .	1,716,748	1,620,779
Series 2002-AR9, Class 2A, 1.786%, 7/25/42 (a) . . . . .	230,295	216,218
<b>Washington Mutual Mortgage Pass-Through Certificates</b>		
Series 2007-4, Class 1A5, 7.000%, 6/25/37 . . . . .	8,078,257	4,771,050
<b>Washington Mutual MSC Mortgage Pass-Through Certificates</b>		
Series 2002-AR1, Class 1A1, 2.741%, 11/25/30 (a) . . . . .	27,863	27,869
Series 2004-RA1, Class 2A, 7.000%, 3/25/34 . . . . .	22,318	24,444
Series 2004-RA3, Class 2A, 6.327%, 8/25/38 (a) . . . . .	35,932	37,998
<b>Wells Fargo Alternative Loan Trust</b>		
Series 2002-1, Class 1A1, 6.250%, 8/25/32 . . . . .	905,459	896,892
Series 2003-1, Class 1A2, 5.750%, 9/25/33 . . . . .	4,690,081	4,749,414
Series 2007-PA4, Class 1A1, 3.314%, 7/25/37 (a) . . . . .	3,839,604	3,046,177
<b>Wells Fargo Mortgage Backed Securities Trust</b>		
Series 2008-1R, Class A2, 3.058%, 6/26/35 (a)(d) . . . . .	319,941	302,319
Series 2005-7, Class A2, 5.250%, 9/25/35 . . . . .	248,691	246,404
<b>Total Residential Mortgage-Backed Securities – Non-Agency (cost \$306,352,493) . . . . .</b>		<b><u>299,703,735</u></b>
<hr/>		
<b>U.S. GOVERNMENT AGENCIES – 4.0%</b>		
<hr/>		
<b>FNMA TBA</b>		
3.500%, 12/15/40 (b) . . . . .	9,000,000	9,243,633
4.000%, 12/15/41 (b) . . . . .	12,350,000	13,010,918
<b>Total U.S. Government Agencies (cost \$22,660,756) . . . . .</b>		<b><u>22,254,551</u></b>
<hr/>		
<b>PRIVATE PLACEMENT PARTICIPATION AGREEMENT – 0.2%</b>		
<hr/>		
<b>BasePoint – BP SLL Trust, Series SPL-IV</b>		
10.000%, 5/31/19 (f)(j) . . . . .	1,267,526	1,267,526
<b>Total Private Placement Participation Agreement (cost \$1,267,526) . . . . .</b>		<b><u>1,267,526</u></b>

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Shares	Value
<b>SHORT-TERM INVESTMENTS – 9.7%</b>		
First American Government		
Obligations Fund – Class Z, 0.41% (c) .....	53,634,937	\$ 53,634,937
<b>Total Short-Term Investments (cost \$53,634,937) .....</b>		<b>53,634,937</b>
<b>Total Investments (cost \$595,967,621) – 105.9% .....</b>		<b>584,886,216</b>
<b>Liabilities less Other Assets – (5.9)% .....</b>		<b>(32,345,817)</b>
<b>TOTAL NET ASSETS – 100.0% .....</b>		<b><u>\$552,540,399</u></b>

- (a) Variable rate security. Rate shown reflects the rate in effect at November 30, 2016.
- (b) Security purchased on a when-issued basis. As of November 30, 2016, the total cost of investments purchased on a when-issued basis was \$22,660,756 or 4.1% of total net assets.
- (c) Rate shown is the 7-day annualized yield as of November 30, 2016.
- (d) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” The Fund’s investment adviser has determined that such a security is liquid in accordance with the liquidity guidelines approved by the Board of Trustees of Advisors Series Trust. As of November 30, 2016, the value of these investments was \$311,209,880 or 56.3% of total net assets.
- (e) Security is a zero coupon bond. Zero coupon bonds are issued at a substantial discount from their value at maturity.
- (f) Security valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees of Advisors Series Trust.
- (g) Step-up bond; the interest rate shown is the rate in effect as of November 30, 2016.
- (h) Interest only security.
- (i) Principal only security.
- (j) Agreement is illiquid. The Fund cannot sell or otherwise transfer this agreement without prior written approval of BasePoint – BP SLL Trust, Series SPL-IV. As of November 30, 2016, the value of this investment was \$1,267,526 or 0.2% of total net assets.

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

FREMF – Freddie Mac K Series

GNMA – Government National Mortgage Association

REMIC – Real Estate Mortgage Investment Conduit

TBA – To Be Announced

The accompanying notes are an integral part of these financial statements.

## SEMPER SHORT DURATION FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016

	Principal Amount	Value
<b>ASSET-BACKED SECURITIES – AGENCY – 0.6%</b>		
Small Business Administration Participation Certificates		
Series 2009-P10A, Class 1, 4.727%, 2/10/19 .....	\$ 68,874	\$ 72,193
Series 2009-10E, Class 1, 3.080%, 9/1/19 .....	76,856	78,129
Series 2009-10B, Class 1, 4.233%, 9/10/19 .....	113,551	118,258
Series 2012-10E, Class 1, 0.980%, 9/1/22 .....	233	231
<b>Total Asset-Backed Securities – Agency (cost \$262,752) . . . .</b>		<b>268,811</b>
<b>ASSET-BACKED SECURITIES – NON-AGENCY – 18.0%</b>		
Blue Virgo Trust		
Series 2015-1A, Class NOTE, 3.000%, 12/15/22 (c)(d) . . . . .	484,870	484,264
BXG Receivables Note Trust		
Series 2010-A, Class B, 7.500%, 3/2/26 (c) .....	363,155	366,863
Conn's Receivables Funding LLC		
Series 2016-B, Class A, 3.730%, 10/15/18 (c) .....	345,443	346,362
DT Auto Owner Trust		
Series 2015-3A, Class A, 1.660%, 3/15/19 (c) .....	60,462	60,477
Series 2015-3A, Class D, 4.530%, 10/17/22 (c) .....	140,000	143,049
Exeter Automobile Receivables Trust		
Series 2014-1A, Class C, 3.570%, 7/15/19 (c) .....	655,000	659,277
GLS Auto Receivables Trust		
Series 2016-1A, Class A, 2.730%, 10/15/20 (c) .....	367,153	366,147
Green Tree Agency Advance Funding Trust I		
Series 2016-T1, Class DT1, 4.058%, 10/15/48 (c)(d) .....	150,000	149,186
Hilton Grand Vacations Trust		
Series 2014-AA, Class A, 1.770%, 11/25/26 (c) .....	463,032	455,541
Invitation Homes Trust		
Series 2014-SFR3, Class E, 5.039%, 12/17/31 (a)(c) .....	290,000	291,281
Kabbage Funding Resecuritization Trust		
Series 2014-1RT, Class A22, 3.287%, 3/8/18 (a)(c) .....	310,000	309,137
LEAF Receivables Funding LLC		
Series 2013-1, Class E2, 6.000%, 9/15/21 (c)(d) .....	241,000	240,345
Progress Residential Trust		
Series 2016-SFR2, Class C, 2.740%, 1/17/34 (a)(c) .....	220,000	220,387
Sierra Auto Receivables Securitization Trust		
Series 2016-1A, Class A, 2.850%, 1/18/22 (c) .....	385,811	388,816
Skopos Auto Receivables Trust		
Series 2015-2A, Class B, 5.710%, 2/15/21 (c) .....	500,000	511,053
SLM Private Credit Student Loan Trust		
Series 2003-C, Class A5, 2.930%, 9/15/32 (a) .....	550,000	528,464
Series 2003-C, Class A4, 2.940%, 9/15/32 (a) .....	200,000	192,169
Series 2003-C, Class A3, 2.949%, 9/15/32 (a) .....	400,000	384,338

The accompanying notes are an integral part of these financial statements.



## SEMPER SHORT DURATION FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
South Carolina Student Loan Corp.		
Series 2008-1, Class A3, 1.592%, 3/2/20 (a) . . . . .	\$ 220,584	\$ 220,650
Series 2013-1, Class A, 1.084%, 1/25/41 (a) . . . . .	253,590	246,945
Trafigura Securitisation Finance PLC		
Series 2014-1A, Class A, 1.488%, 10/15/18 (a)(c) . . . . .	390,000	389,213
Westgate Resorts LLC		
Series 2015-1A, Class A, 2.750%, 5/20/27 (c) . . . . .	387,190	384,234
XXIII Capital Financing 1 PLC		
Series 2016-1, Class A, 3.732%, 6/30/21 (d) . . . . .	291,367	<u>291,367</u>
<b>Total Asset-Backed Securities –</b>		
<b>Non-Agency (cost \$7,625,767) . . . . .</b>		<b><u>7,629,565</u></b>

#### COLLATERALIZED DEBT OBLIGATIONS – 4.0%

Colony Mortgage Capital Ltd.		
Series 2015-FL3, Class A, 2.483%, 9/5/32 (a)(c)(d) . . . . .	138,643	138,990
Latitude Management Real Estate Capital, Inc.		
Series 2015-CRE1, 2.274%, 2/22/32 (a)(c) . . . . .	320,000	320,991
MMcapS Funding XVII Ltd.		
Series 2005-17A, Class A1, 1.192%, 12/1/35 (a)(c)(d) . . . . .	220,328	185,075
Resource Capital Corp. Ltd.		
Series 2015-CRE3, Class D, 4.555%, 3/15/32 (a)(c) . . . . .	370,000	359,476
Trapeza LLC		
Series 2002-1A, Class B1, 2.040%, 11/30/32 (a)(c)(d) . . . . .	280,041	251,337
Series 2004-7A, Class A1, 1.292%, 1/25/35 (a)(c)(d) . . . . .	270,498	220,456
Series 2007-12A, Class A1, 1.154%, 4/6/42 (a)(c)(d) . . . . .	310,036	<u>234,078</u>
<b>Total Collateralized Debt Obligations (cost \$1,730,803) . . . . .</b>		<b><u>1,710,403</u></b>

#### COLLATERALIZED LOAN OBLIGATIONS – 6.6%

CIFC Funding Ltd.		
Series 2007-2A, Class A1J, 1.220%, 4/15/21 (a)(c) . . . . .	16,526	16,518
Cornerstone CLO Ltd.		
Series 2007-1A, Class B, 1.830%, 7/15/21 (a)(c) . . . . .	250,000	248,322
Global Leveraged Capital Credit Opportunity Fund		
Series 2006-1A, Class C, 1.881%, 12/20/18 (a)(c) . . . . .	212,585	212,012
GoldenTree Loan Opportunities IV Ltd.		
Series 2007-4A, Class A1CJ, 1.209%, 8/18/22 (a)(c) . . . . .	250,000	248,652
Hillmark Funding Ltd.		
Series 2006-1A, Class A1, 1.161%, 5/21/21 (a)(c) . . . . .	244,343	243,125
Landmark VIII CLO Ltd.		
Series 2006-8X, Class E, 4.478%, 10/19/20 (a) . . . . .	500,000	499,491
MAPS CLO Fund II Ltd.		
Series 2007-2A, Class A1, 1.121%, 7/20/22 (a)(c) . . . . .	320,207	318,962

The accompanying notes are an integral part of these financial statements.

## SEMPER SHORT DURATION FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
Rosedale CLO Ltd.		
Series 2006-1A, Class D1, 2.632%, 7/24/21 (a)(c) . . . . .	\$ 500,000	\$ 492,708
Westwood CDO II Ltd.		
Series 2007-2X, Class A2, 1.232%, 4/25/22 (a) . . . . .	500,000	496,006
<b>Total Collateralized Loan Obligations (cost \$2,769,418) . . .</b>		<b><u>2,775,796</u></b>

#### COMMERCIAL MORTGAGE-BACKED SECURITIES – AGENCY – 1.2%

FNMA		
Series Pool #382521, 7.500%, 7/1/18 . . . . .	377,464	382,512
GNMA REMIC Trust		
Series 2011-161, Class A, 1.738%, 1/16/34 . . . . .	98,158	98,111
Series 2010-14, Class QP, 6.000%, 12/20/39 . . . . .	7,643	7,912
Series 2009-4, Class IO, 0.445%, 1/16/49 (a)(g) . . . . .	520,355	6,394
<b>Total Commercial Mortgage-Backed Securities – Agency (cost \$498,675) . . . . .</b>		<b><u>494,929</u></b>

#### COMMERCIAL MORTGAGE-BACKED SECURITIES – NON-AGENCY – 21.0%

Banc of America Large Loan		
Series 2010-UB4, Class A4B, 5.108%, 12/20/41 (a)(c)(d) . . .	32,950	32,951
Bear Stearns Commercial Mortgage Securities Trust		
Series 2005-PW10, Class C, 5.610%, 12/11/40 (a) . . . . .	434,600	393,313
Series 2004-PWR6, Class F, 5.670%, 11/11/41 (a)(c) . . . . .	550,200	558,467
Series 2004-PWR5, Class F, 5.483%, 7/11/42 (a)(c) . . . . .	210,687	216,210
CFCRE Commercial Mortgage Trust		
Series 2015-RUM, Class A, 2.238%, 7/15/30 (a)(c) . . . . .	490,000	489,885
Series 2015-RUM, Class B, 2.688%, 7/15/30 (a)(c) . . . . .	500,000	491,188
Cherrywood SB Commercial Mortgage Loan Trust		
Series 2016-1A, Class AFL, 3.234%, 3/25/49 (a)(c)(d) . . . . .	482,927	484,134
CNL Commercial Mortgage Loan Trust		
Series 2003-1A, Class A1, 1.038%, 5/15/31 (a)(c) . . . . .	227,389	204,435
COMM Mortgage Trust		
Series 2014-FL4, Class C, 2.488%, 7/13/31 (a)(c) . . . . .	62,349	61,762
Series 2014-FL5, Class B, 2.224%, 10/15/31 (a)(c) . . . . .	450,000	446,855
Series 2000-C1, Class G, 6.850%, 8/15/33 (a)(c) . . . . .	131,478	140,594
Credit Suisse Mortgage Trust		
Series 2006-OMA, Class B1, 5.466%, 5/15/23 (c) . . . . .	530,000	565,640
DLJ Commercial Mortgage Trust		
Series 1998-CF1, Class B6, 6.410%, 2/15/31 (c) . . . . .	321,454	312,187

The accompanying notes are an integral part of these financial statements.

## SEMPER SHORT DURATION FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
<b>FREMF Mortgage Trust</b>		
Series 2013-KF02, Class C, 4.534%, 12/25/45 (a)(c) . . . . .	\$ 361,005	\$ 366,074
<b>Invitation Homes Trust</b>		
Series 2014-SFR1, Class B, 2.050%, 6/17/31 (a)(c) . . . . .	90,000	89,889
Series 2014-SFR2, Class B, 2.138%, 9/17/31 (a)(c) . . . . .	1,000,000	1,001,261
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>		
Series 2014-FL5, Class D, 4.040%, 7/15/31 (a)(c) . . . . .	200,000	193,740
<b>Lehman Brothers Small Balance Commercial</b>		
Series 2005-1A, Class B, 1.542%, 2/25/30 (a)(c) . . . . .	168,738	133,806
Series 2007-3A, Class 2A3, 6.150%, 10/25/37 (a)(c) . . . . .	54,741	55,189
<b>Merrill Lynch Mortgage Trust</b>		
Series 2006-C2, Class AJ, 5.802%, 8/12/43 (a) . . . . .	12,576	12,819
<b>ML-CFC Commercial Mortgage Trust</b>		
Series 2006-2, Class B, 5.643%, 6/12/46 (a)(c) . . . . .	152,998	152,670
<b>Morgan Stanley Capital I Trust</b>		
Series 2005-IQ9, Class AJ, 4.770%, 7/15/56 . . . . .	84,381	84,124
<b>Morgan Stanley Re-REMIC Trust</b>		
Series 2012-XA, Class A, 2.000%, 7/27/49 (c)(d) . . . . .	146,201	145,652
<b>RBSCF Trust</b>		
Series 2009-RR2, Class WBB, 5.970%, 2/16/51 (a)(c) . . . . .	620,000	624,881
<b>Silver Bay Realty Trust</b>		
Series 2014-1, Class B, 1.988%, 9/17/31 (a)(c) . . . . .	500,000	496,157
<b>STRIPs Ltd.</b>		
Series 2012-1A, Class A, 1.500%, 12/25/44 (c) . . . . .	148,585	148,198
<b>Tricon American Homes Trust</b>		
Series 2015-SFR1, Class B, 2.189%, 5/17/32 (a)(c) . . . . .	260,000	259,814
<b>Velocity Commercial Capital Loan Trust</b>		
Series 2014-1, Class A, 2.534%, 9/25/44 (a)(c) . . . . .	231,727	228,053
Series 2015-1, Class AFL, 3.022%, 6/25/45 (a)(c)(d) . . . . .	295,665	296,050
Series 2016-1, Class AFL, 3.042%, 4/25/46 (a)(c) . . . . .	218,694	219,346
<b>Total Commercial Mortgage-Backed Securities – Non-Agency (cost \$8,940,685) . . . . .</b>		<b>8,905,344</b>

### **RESIDENTIAL MORTGAGE-BACKED SECURITIES – AGENCY – 5.0%**

<b>FDIC Guaranteed Notes Trust</b>		
Series 2010-S2, Class 2A, 2.570%, 7/29/47 (c) . . . . .	192,295	193,259
<b>FHLMC</b>		
Series 129, Class H, 8.850%, 3/15/21 . . . . .	13,968	15,046
Series 3845, Class NA, 3.250%, 4/15/25 . . . . .	20,828	20,940
Series 3823, Class GA, 3.500%, 1/15/26 . . . . .	14,934	15,506
Series 3834, Class GA, 3.500%, 3/15/26 . . . . .	22,847	23,835

The accompanying notes are an integral part of these financial statements.

## SEMPER SHORT DURATION FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
FHLMC (Continued)		
Series 4024, Class KP, 2.000%, 3/15/42 . . . . .	\$ 173,004	\$ 173,626
Series 4135, Class BQ, 2.000%, 11/15/42 . . . . .	150,295	147,777
Series T-62, Class 1A1, 1.741%, 10/25/44 (a) . . . . .	294,214	301,426
FNMA		
Series 2010-137, Class MC, 3.000%, 10/25/38 . . . . .	62,528	62,745
Series 2013-14, Class PB, 1.000%, 3/25/43 . . . . .	242,174	240,598
FNMA Grantor Trust		
Series 2004-T5, Class AB7, 1.156%, 5/28/35 (a) . . . . .	573,409	513,400
GNMA		
Series 2008-55, Class WT, 5.428%, 6/20/37 (a) . . . . .	23,776	25,700
Series 2009-75, Class LC, 4.000%, 10/20/38 . . . . .	9,872	10,066
Series 2010-144, Class DK, 3.500%, 9/16/39 . . . . .	148,786	152,002
Series 2010-150, Class GD, 2.500%, 9/20/39 . . . . .	63,655	63,169
Series 2013-H10, Class FA, 0.931%, 3/20/63 (a) . . . . .	135,094	134,148
<b>Total Residential Mortgage-Backed Securities – Agency (cost \$2,083,828) . . . . .</b>		<b>2,093,243</b>
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES – NON-AGENCY – 22.8%</b>		
Aames Mortgage Trust		
Series 2002-2, Class A2, 5.000%, 3/25/33 (f) . . . . .	13,061	13,039
Accredited Mortgage Loan Trust		
Series 2002-2, Class A3, 1.584%, 1/25/33 (a) . . . . .	262,221	231,339
Series 2003-2, Class A3, 1.324%, 10/25/33 (a) . . . . .	80,676	72,968
Amortizing Residential Collateral Trust		
Series 2002-BC4, Class A, 1.164%, 7/25/32 (a) . . . . .	12,688	12,074
Series 2002-BC6, Class A1, 1.224%, 8/25/32 (a) . . . . .	25,115	24,506
AMRESCO Residential Securities Corp. Mortgage Loan Trust		
Series 1998-2, Class A5, 7.300%, 2/25/28 (f) . . . . .	305,400	306,202
Series 1998-3, Class A7, 1.064%, 7/25/28 (a) . . . . .	150,057	137,189
Argent Securities, Inc.		
Series 2003-W7, Class M2, 3.217%, 3/25/34 (a) . . . . .	40,261	39,618
Series 2004-W9, Class A2, 1.232%, 6/26/34 (a) . . . . .	158,952	150,483
Banc of America Funding Corp.		
Series 2009-R6, Class 3A1, 2.543%, 1/26/37 (a)(c) . . . . .	5,281	5,285
Banc of America Mortgage Securities, Inc.		
Series 2004-5, Class 4A1, 4.750%, 6/25/19 . . . . .	46,277	46,342
Series 2004-4, Class 1A12, 5.500%, 5/25/34 . . . . .	112,000	114,652
Series 2004-K, Class 4A1, 3.342%, 12/25/34 (a) . . . . .	31,891	31,141
Bayview Financial Acquisition Trust		
Series 2006-D, Class 1A5, 5.668%, 12/28/36 (f) . . . . .	287,577	292,412

The accompanying notes are an integral part of these financial statements.

## SEMPER SHORT DURATION FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
BCAP LLC Trust		
Series 2012-RR3, Class 2A5, 2.452%, 5/26/37 (a)(c) . . . . .	\$ 106,331	\$ 106,350
BCMSC Trust		
Series 1999-B, Class A3, 7.180%, 12/15/29 (a) . . . . .	87,554	40,210
Bear Stearns Asset Backed Securities Trust		
Series 2003-AC5, Class A2, 5.500%, 10/25/33 (f) . . . . .	6,407	6,576
Series 2005-CL1, Class A1, 1.092%, 9/25/34 (a) . . . . .	792,064	768,464
Bear Stearns Mortgage Securities, Inc.		
Series 1997-6, Class 1A, 6.291%, 3/25/31 (a) . . . . .	79,324	79,831
CDC Mortgage Capital Trust		
Series 2003-HE4, Class A1, 1.212%, 3/25/34 (a) . . . . .	172,390	148,189
Centex Home Equity Loan Trust		
Series 2003-A, Class AF4, 4.250%, 12/25/31 (f) . . . . .	42,648	42,758
Series 2002-D, Class AF6, 4.660%, 12/25/32 (a) . . . . .	2,017	2,040
COLT Funding LLC		
Series 2016-1, Class A2, 3.500%, 5/25/46 (c)(d) . . . . .	120,185	121,236
ContiMortgage Home Equity Loan Trust		
Series 1997-1, Class M1, 7.420%, 3/15/28 (a) . . . . .	279,267	283,414
Countrywide Alternative Loan Trust		
Series 2004-J3, Class 1A1, 5.500%, 4/25/34 . . . . .	66,442	67,709
Series 2005-64CB, Class 1A7, 5.500%, 12/25/35 . . . . .	44,718	44,534
Countrywide Home Loans		
Series 2004-J1, Class 1A1, 4.500%, 1/25/19 . . . . .	4,482	4,510
Countywide Asset-Backed Certificates		
Series 2004-BC1, Class M2, 2.189%, 1/25/34 (a) . . . . .	9,751	9,177
Credit Suisse First Boston Mortgage Securities Corp.		
Series 2004-6, Class 5A1, 4.500%, 9/25/19 . . . . .	107,522	106,868
Credit-Based Asset Servicing and Securitization		
Series 2003-CB1, Class AF, 3.950%, 1/25/33 (f) . . . . .	9	9
Delta Funding Home Equity Loan Trust		
Series 1997-2, Class A7, 1.004%, 6/25/27 (a) . . . . .	30,940	29,372
Equity One Mortgage Pass-Through Trust		
Series 2004-2, Class AV2, 1.092%, 7/25/34 (a) . . . . .	323,294	255,881
Fannie Mae Grantor Trust		
Series 2004-T5, Class AB4, 1.199%, 5/28/35 (a) . . . . .	597,661	496,291
GMACM Home Equity Loan Trust		
Series 2001-HE2, Class 1A1, 1.024%, 12/25/26 (a) . . . . .	128,600	138,581
Series 2003-HE2, Class A5, 4.590%, 4/25/33 (f) . . . . .	14,532	14,585
GMACM Mortgage Loan Trust		
Series 2003-GH2, Class A4, 5.500%, 10/25/33 (f) . . . . .	139,364	138,847
GSAA Trust		
Series 2004-3, Class M1, 6.220%, 4/25/34 (f) . . . . .	15,206	13,808

The accompanying notes are an integral part of these financial statements.

## SEMPER SHORT DURATION FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
GSMPS Mortgage Loan Trust		
Series 2005-RP1, Class 1A2, 7.500%, 1/25/35 (c) . . . . .	\$ 51,063	\$ 57,172
HSI Asset Securitization Corp. Trust		
Series 2006-OPT2, Class 2A4, 0.882%, 1/25/36 (a) . . . . .	23,719	23,630
Impac CMB Trust		
Series 2002-9F, Class A1, 5.216%, 12/25/32 (f) . . . . .	336,830	339,087
Series 2002-9F, Class M1, 5.867%, 12/25/32 (f) . . . . .	50,457	50,887
Irwin Home Equity Loan Trust		
Series 2005-1, Class M1, 5.920%, 6/25/35 (f) . . . . .	222,150	224,819
MASTR Alternative Loan Trust		
Series 2003-2, Class 5A1, 5.500%, 3/25/18 . . . . .	189,429	190,004
MASTR Asset Securitization Trust		
Series 2003-6, Class 8A1, 5.500%, 7/25/33 . . . . .	52,809	54,162
Series 2003-7, Class 4A44, 5.250%, 9/25/33 . . . . .	78,733	81,110
Mellon Residential Funding Corp.		
Mortgage Pass-Through Trust		
Series 1999-TBC3, Class A2, 2.610%, 10/20/29 (a) . . . . .	120,043	117,557
RASC Trust		
Series 2005-KS8, Class M3, 1.064%, 8/25/35 (a) . . . . .	100,000	96,699
RBSSP Resecuritization Trust		
Series 2009-2, Class 4A1, 2.940%, 5/26/37 (a)(c) . . . . .	47,160	47,093
Residential Asset Mortgage Products, Inc.		
Series 2004-RS8, Class MIII, 1.492%, 8/25/34 (a) . . . . .	288,664	276,320
Residential Asset Securitization Trust		
Series 2003-A5, Class A2, 5.500%, 6/25/33 . . . . .	88,988	90,421
Residential Funding Mortgage Securities II, Inc.		
Series 2003-HI4, Class AI5, 6.260%, 2/25/29 (f) . . . . .	147,227	150,890
Specialty Underwriting & Residential Finance Trust		
Series 2003-BC3, Class A, 1.284%, 8/25/34 (a) . . . . .	233,018	188,390
Structured Asset Mortgage Investments, Inc.		
Series 2006-AR3, Class 24A1, 2.756%, 5/25/36 (a) . . . . .	301,311	167,868
Structured Asset Securities Corp.		
Series 2003-31A, Class 2A1, 2.949%, 10/25/33 (a) . . . . .	413,519	422,579
Structured Asset Securities Corp.		
Mortgage Pass-Through Certificates		
Series 2003-S2, Class M1A, 1.559%, 12/25/33 (a) . . . . .	60,074	58,484
Series 2003-S2, Class M1F, 5.370%, 12/25/33 (f) . . . . .	180,221	179,915
Series 2004-4XS, Class A3A, 5.500%, 2/25/34 (f) . . . . .	183,447	187,229
UCFC Home Equity Loan		
Series 1998-D, Class MF1, 6.905%, 4/15/30 . . . . .	7,692	7,804
Vericrest Opportunity Loan Trust		
Series 2016-NPL3, Class A1, 4.250%, 3/26/46 (c)(f) . . . . .	298,133	301,666

The accompanying notes are an integral part of these financial statements.

## SEMPER SHORT DURATION FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Principal Amount	Value
<hr/>		
VOLT L LLC		
Series 2016-NPL10, Class A1, 3.500%, 9/25/46 (c)(f) . . . . .	\$ 136,154	\$ 136,650
VOLT XLII LLC		
Series 2016-NPL2, Class A1, 4.250%, 3/26/46 (c)(f) . . . . .	409,004	413,817
VOLT XLIV LLC		
Series 2016-NPL4, Class A1, 4.250%, 4/25/46 (c)(f) . . . . .	431,246	436,395
VOLT XXVI LLC		
Series 2014-NPL6, Class A1, 3.125%, 9/25/43 (c)(f) . . . . .	97,034	97,085
VOLT XXXIII LLC		
Series 2015-NPL5, Class A1, 3.500%, 3/25/55 (c)(f) . . . . .	71,185	71,587
VOLT XXXV LLC		
Series 2015-NPL9, Class A1, 3.500%, 6/26/45 (c)(f) . . . . .	186,257	186,397
VOLT XXXVI LLC		
Series 2015-NPL10, Class A1, 3.625%, 7/25/45 (c)(f) . . . . .	402,787	403,556
WaMu Mortgage Pass-Through Certificates		
Series 2002-AR2, Class A, 1.851%, 2/27/34 (a) . . . . .	57,627	56,569
Washington Mutual MSC		
Mortgage Pass-Through Certificates		
Series 2003-MS2, Class 5A1, 5.750%, 2/25/33 . . . . .	149,979	<u>152,539</u>
<b>Total Residential Mortgage-Backed Securities – Non-Agency (cost \$9,626,095) . . . . .</b>		<b><u>9,664,871</u></b>
<hr/>		
<b>U.S. TREASURY NOTES – 17.7%</b>		
<hr/>		
U.S. Treasury Note		
0.625%, 12/15/16 . . . . .	2,000,000	2,000,306
0.625%, 12/31/16 . . . . .	1,000,000	1,000,317
0.750%, 1/15/17 . . . . .	2,000,000	2,001,012
0.625%, 2/15/17 . . . . .	1,500,000	1,500,616
0.625%, 11/30/17 . . . . .	1,000,000	997,520
<b>Total U.S. Treasury Notes (cost \$7,503,173) . . . . .</b>		<b><u>7,499,771</u></b>
<hr/>		
<b>PRIVATE PLACEMENT PARTICIPATION AGREEMENT – 0.8%</b>		
<hr/>		
BasePoint – BP SLL Trust, Series SPL-IV		
10.000%, 5/31/19 (d)(e) . . . . .	316,881	<u>316,881</u>
<b>Total Private Placement Participation Agreement (cost \$316,881) . . . . .</b>		<b><u>316,881</u></b>

The accompanying notes are an integral part of these financial statements.

## SEMPER SHORT DURATION FUND

### SCHEDULE OF INVESTMENTS at November 30, 2016, Continued

	Shares	Value
<b>SHORT-TERM INVESTMENTS – 1.6%</b>		
First American Government		
Obligations Fund – Class Z, 0.41% (b) .....	683,143	\$ 683,143
<b>Total Short-Term Investments (cost \$683,143) .....</b>		<b>683,143</b>
<b>Total Investments (cost \$42,041,220) – 99.3% .....</b>		<b>42,042,757</b>
<b>Other Assets less Liabilities – 0.7% .....</b>		<b>307,715</b>
<b>TOTAL NET ASSETS – 100.0% .....</b>		<b><u>\$42,350,472</u></b>

- (a) Variable rate security. Rate shown reflects the rate in effect at November 30, 2016.
- (b) Rate shown is the 7-day annualized yield as of November 30, 2016.
- (c) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other “qualified institutional buyers.” The Fund’s investment adviser has determined that such a security is liquid in accordance with the liquidity guidelines approved by the Board of Trustees of Advisors Series Trust. As of November 30, 2016, the value of these investments was \$20,248,969 or 47.8% of total net assets.
- (d) Security valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees of Advisors Series Trust.
- (e) Agreement is illiquid. The Fund cannot sell or otherwise transfer this agreement without prior written approval of BasePoint – BP SLL Trust, Series SPL-IV. As of November 30, 2016, the value of this investment was \$316,881 or 0.8% of total net assets.
- (f) Step-up bond; the interest rate shown is the rate in effect as of November 30, 2016.
- (g) Interest only security.

FDIC – Federal Deposit Insurance Corporation  
FHLMC – Federal Home Loan Mortgage Corporation  
FNMA – Federal National Mortgage Association  
FREMFI – Freddie Mac K Series  
GNMA – Government National Mortgage Association  
REMIC – Real Estate Mortgage Investment Conduit

The accompanying notes are an integral part of these financial statements.



## **SEMPER FUNDS**

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## SEMPER FUNDS

### STATEMENTS OF ASSETS AND LIABILITIES at November 30, 2016

	Semper MBS Total Return Fund	Semper Short Duration Fund
<b>ASSETS</b>		
Investments in securities, at value (identified cost \$595,967,621 and \$42,041,220, respectively) . . . . .	\$584,886,216	\$42,042,757
Cash . . . . .	7,430,871	6,060
Receivables		
Fund shares issued . . . . .	16,602,683	—
Securities sold . . . . .	22,573,272	1,202,774
Interest . . . . .	1,441,096	98,407
Due from Adviser (Note 4) . . . . .	—	3,434
Prepaid expenses . . . . .	43,569	7,767
Total assets . . . . .	632,977,707	43,361,199
<b>LIABILITIES</b>		
Payables		
Dividends . . . . .	820,390	278
Investments purchased . . . . .	78,481,691	930,071
Fund shares redeemed . . . . .	647,161	870
Due to Adviser . . . . .	193,776	—
12b-1 fees . . . . .	28,771	211
Custody fees . . . . .	16,032	2,948
Administration and fund accounting fees . . . . .	137,683	34,457
Transfer agent fees and expenses . . . . .	66,399	12,070
Audit fees . . . . .	24,300	22,661
Shareholder reporting . . . . .	15,183	1,386
Chief Compliance Officer fee . . . . .	2,250	2,250
Accrued expenses . . . . .	3,672	3,525
Total liabilities . . . . .	80,437,308	1,010,727
<b>NET ASSETS</b> . . . . .	<b>\$552,540,399</b>	<b>\$42,350,472</b>

The accompanying notes are an integral part of these financial statements.

## SEMPER FUNDS

### STATEMENTS OF ASSETS AND LIABILITIES at November 30, 2016, Continued

	Semper MBS Total Return Fund	Semper Short Duration Fund
<b>CALCULATION OF NET ASSET VALUE PER SHARE</b>		
<b>Class A</b>		
Net assets applicable to shares outstanding . . . . .	\$ 6,581,871	
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] ..	623,279	
<b>Net asset value and redemption price per share</b> . . . . .	<b>\$ 10.56</b>	
<b>Maximum offering price per share (Net asset value per share divided by 98.00%)</b> . . . . .	<b>\$ 10.78</b>	
<b>Investor Class</b>		
Net assets applicable to shares outstanding . . . . .	\$ 79,614,354	\$ 404,523
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] ..	7,536,864	40,768
<b>Net asset value, offering and redemption price per share</b> . . . . .	<b>\$ 10.56</b>	<b>\$ 9.92</b>
<b>Institutional Class</b>		
Net assets applicable to shares outstanding . . . . .	\$466,344,174	\$41,945,949
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized] ..	44,111,300	4,223,419
<b>Net asset value, offering and redemption price per share</b> . . . . .	<b>\$ 10.57</b>	<b>\$ 9.93</b>
<b>COMPONENTS OF NET ASSETS</b>		
Paid-in capital . . . . .	\$570,747,351	\$43,740,757
Accumulated net investment income . . . . .	129,257	333,231
Accumulated net realized loss from investments and securities sold short . . . . .	(7,254,804)	(1,725,053)
Net unrealized appreciation/(depreciation) on investments . . . . .	(11,081,405)	1,537
Net assets . . . . .	<b>\$552,540,399</b>	<b>\$42,350,472</b>

The accompanying notes are an integral part of these financial statements.

## **SEMPER FUNDS**

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## SEMPER FUNDS

### STATEMENTS OF OPERATIONS For the Year Ended November 30, 2016

	Semper MBS Total Return Fund	Semper Short Duration Fund
<b>INVESTMENT INCOME</b>		
Income		
Interest .....	\$ 28,519,713	\$1,327,844
Total income .....	28,519,713	1,327,844
Expenses		
Advisory fees (Note 4) .....	2,000,715	150,037
Administration and fund accounting fees (Note 4) .....	505,127	139,934
Transfer agent fees and expenses (Note 4) . . . .	417,719	49,335
12b-1 fees – Class A (Note 5) .....	1,952	—
12b-1 fees – Investor Class (Note 5) .....	163,484	2,158
Registration fees .....	124,445	8,972
Custody fees (Note 4) .....	72,333	12,006
Shareholder reporting .....	25,009	2,339
Audit fees .....	24,313	22,675
Trustees fees .....	15,303	9,987
Miscellaneous .....	15,158	4,542
Legal fees .....	12,835	8,554
Chief Compliance Officer fee (Note 4) .....	9,001	9,000
Insurance expense .....	6,999	2,209
Interest expense (Note 7) .....	1,946	—
Total expenses .....	3,396,339	421,748
Advisory fee recoupment or waiver (Note 4) .....	104,149	(162,388)
Net expenses .....	3,500,488	259,360
<b>Net investment income</b> .....	<b>25,019,225</b>	<b>1,068,484</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND SECURITIES SOLD SHORT</b>		
Net realized gain/(loss) on:		
Non-affiliates .....	(3,924,819)	33,474
Affiliates .....	(400,110)	(100,003)
Securities sold short .....	—	(98,359)
Net change in unrealized appreciation/(depreciation) on:		
Investments .....	(8,067,138)	(82,530)
Securities sold short .....	—	20,039
Net realized and unrealized loss on investments and securities sold short .....	(12,392,067)	(227,379)
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<b>\$12,627,158</b>	<b>\$ 841,105</b>

The accompanying notes are an integral part of these financial statements.

**SEMPER MBS TOTAL RETURN FUND**

**STATEMENTS OF CHANGES IN NET ASSETS**

	<u>Year Ended</u> <u>November 30, 2016</u>	<u>Year Ended</u> <u>November 30, 2015</u>
NET INCREASE/(DECREASE)		
IN NET ASSETS FROM:		
OPERATIONS		
Net investment income . . . . .	\$ 25,019,225	\$ 12,220,611
Net realized gain/(loss) from investments . . . . .	(4,324,929)	1,065,522
Net change in unrealized depreciation on investments . . . . .	<u>(8,067,138)</u>	<u>(3,919,828)</u>
<b>Net increase in net assets</b> <b>resulting from operations</b> . . . . .	<u>12,627,158</u>	<u>9,366,305</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income		
Class A . . . . .	(65,678)	—
Investor Class . . . . .	(3,868,052)	(2,021,980)
Institutional Class . . . . .	(23,369,439)	(11,843,576)
From net realized gain on investments		
Investor Class . . . . .	—	(167,373)
Institutional Class . . . . .	—	(799,952)
<b>Total distributions to shareholders</b> . . . . .	<u>(27,303,169)</u>	<u>(14,832,881)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares (a) . . . . .	<u>139,700,398</u>	<u>280,254,304</u>
<b>Total increase in net assets</b> . . . . .	<u>125,024,387</u>	<u>274,787,728</u>
NET ASSETS		
Beginning of year . . . . .	<u>427,516,012</u>	<u>152,728,284</u>
<b>End of year</b> . . . . .	<u>\$552,540,399</u>	<u>\$427,516,012</u>
Accumulated net investment income/(loss) . . . . .	<u>\$ 129,257</u>	<u>\$ (412,487)</u>

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### STATEMENTS OF CHANGES IN NET ASSETS, Continued

(a) A summary of share transactions is as follows:

#### Class A

	Period Ended November 30, 2016*	
	<u>Shares</u>	<u>Paid-in Capital</u>
	Shares sold .....	639,177
Shares issued on reinvestments of distributions .....	6,050	63,920
Shares redeemed .....	<u>(21,948)</u>	<u>(232,496)</u>
Net increase .....	<u>623,279</u>	<u>\$6,612,328</u>

#### Investor Class

	Year Ended November 30, 2016		Year Ended November 30, 2015	
	<u>Shares</u>	<u>Paid-in Capital</u>	<u>Shares</u>	<u>Paid-in Capital</u>
	Shares sold .....	6,118,455	\$ 65,538,497	6,291,616
Shares issued on reinvestments of distributions .....	340,549	3,615,520	188,534	2,071,189
Shares redeemed .....	<u>(5,070,851)</u>	<u>(54,188,371)</u>	<u>(2,688,405)</u>	<u>(29,567,612)</u>
Net increase .....	<u>1,388,153</u>	<u>\$ 14,965,646</u>	<u>3,791,745</u>	<u>\$ 41,752,595</u>

#### Institutional Class

	Year Ended November 30, 2016		Year Ended November 30, 2015	
	<u>Shares</u>	<u>Paid-in Capital</u>	<u>Shares</u>	<u>Paid-in Capital</u>
	Shares sold .....	32,077,784	\$ 343,373,364	34,753,976
Shares issued on reinvestments of distributions .....	1,355,285	14,390,791	671,255	7,377,910
Shares redeemed .....	<u>(22,339,902)</u>	<u>(239,641,731)</u>	<u>(13,823,644)</u>	<u>(152,319,287)</u>
Net increase .....	<u>11,093,167</u>	<u>\$ 118,122,424</u>	<u>21,601,587</u>	<u>\$ 238,501,709</u>

\* Commenced operations on December 18, 2015.

The accompanying notes are an integral part of these financial statements.

## SEMPER SHORT DURATION FUND

### STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>November 30, 2016</u>	<u>Year Ended</u> <u>November 30, 2015</u>
NET INCREASE/(DECREASE)		
IN NET ASSETS FROM:		
OPERATIONS		
Net investment income . . . . .	\$ 1,068,484	\$ 1,469,454
Net realized loss from investments and securities sold short . . . . .	(164,888)	(1,114,032)
Net change in unrealized appreciation/ (depreciation) from investments and securities sold short . . . . .	(62,491)	404,654
<b>Net increase in net assets     resulting from operations . . . . .</b>	<u>841,105</u>	<u>760,076</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income		
Investor Class . . . . .	(24,280)	(24,226)
Institutional Class . . . . .	(1,186,716)	(1,536,962)
From net realized gain on investments		
Investor Class . . . . .	—	(905)
Institutional Class . . . . .	—	(50,851)
<b>Total distributions to shareholders . . . . .</b>	<u>(1,210,996)</u>	<u>(1,612,944)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares (a) . . . . .	(1,886,569)	(16,679,184)
<b>Total decrease in net assets . . . . .</b>	<u>(2,256,460)</u>	<u>(17,532,052)</u>
NET ASSETS		
Beginning of year . . . . .	44,606,932	62,138,984
<b>End of year . . . . .</b>	<u>\$42,350,472</u>	<u>\$ 44,606,932</u>
Accumulated net investment income . . . . .	<u>\$ 333,231</u>	<u>\$ 129,913</u>

The accompanying notes are an integral part of these financial statements.



## SEMPER SHORT DURATION FUND

### STATEMENTS OF CHANGES IN NET ASSETS, Continued

(a) A summary of share transactions is as follows:

#### Investor Class

	<u>Year Ended</u> <u>November 30, 2016</u>		<u>Year Ended</u> <u>November 30, 2015</u>	
	<u>Shares</u>	<u>Paid-in Capital</u>	<u>Shares</u>	<u>Paid-in Capital</u>
	Shares sold . . . . .	71,572	\$ 708,262	124,505
Shares issued on reinvestments of distributions . . . . .	1,243	12,307	1,930	19,489
Shares redeemed . . . . .	<u>(191,075)</u>	<u>(1,893,597)</u>	<u>(56,409)</u>	<u>(569,029)</u>
Net increase/(decrease) . . . . .	<u>(118,260)</u>	<u>\$(1,173,028)</u>	<u>70,026</u>	<u>\$ 699,158</u>

#### Institutional Class

	<u>Year Ended</u> <u>November 30, 2016</u>		<u>Year Ended</u> <u>November 30, 2015</u>	
	<u>Shares</u>	<u>Paid-in Capital</u>	<u>Shares</u>	<u>Paid-in Capital</u>
	Shares sold . . . . .	38,888	\$ 385,308	591,533
Shares issued on reinvestments of distributions . . . . .	119,627	1,186,281	156,368	1,579,509
Shares redeemed . . . . .	<u>(230,371)</u>	<u>(2,285,130)</u>	<u>(2,456,182)</u>	<u>(24,941,225)</u>
Net decrease . . . . .	<u>(71,856)</u>	<u>\$ (713,541)</u>	<u>(1,708,281)</u>	<u>\$(17,378,342)</u>

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### FINANCIAL HIGHLIGHTS For a share outstanding throughout the period

Class A	December 18, 2015* through November 30, 2016
Net asset value, beginning of period . . . . .	\$10.92
Income from investment operations:	
Net investment income . . . . .	0.56 <sup>^</sup>
Net realized and unrealized loss on investments . . . . .	(0.28)
Total from investment operations . . . . .	<u>0.28</u>
Less distributions:	
From net investment income . . . . .	(0.64)
Total distributions . . . . .	<u>(0.64)</u>
Net asset value, end of period . . . . .	<u>\$10.56</u>
<b>Total return</b> . . . . .	2.66% <sup>+</sup>
<b>Ratios/supplemental data:</b>	
Net assets, end of period (thousands) . . . . .	\$6,582
Ratio of expenses to average net assets:	
Before fee waiver . . . . .	1.01% <sup>++</sup>
After fee waiver . . . . .	1.00% <sup>++</sup>
Ratio of net investment income to average net assets:	
Before fee waiver . . . . .	5.58% <sup>++</sup>
After fee waiver . . . . .	5.59% <sup>++</sup>
Portfolio turnover rate . . . . .	135% <sup>††</sup>

\* Commencement of operations.

<sup>^</sup> Based on average shares outstanding.

<sup>+</sup> Not annualized.

<sup>++</sup> Annualized.

<sup>††</sup> Portfolio turnover rate calculated for the year ended November 30, 2016.

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

#### Investor Class

	Year Ended November 30,			July 22, 2013* through November 30,
	2016	2015	2014	2013
Net asset value, beginning of period . . . . .	\$10.91	\$11.08	\$10.75	\$10.00
Income from investment operations:				
Net investment income . . . . .	0.58 <sup>^</sup>	0.51 <sup>^</sup>	0.55 <sup>^</sup>	0.08
Net realized and unrealized gain/(loss) on investments . . . . .	(0.30)	(0.05)	0.38	0.75
Total from investment operations . . . . .	<u>0.28</u>	<u>0.46</u>	<u>0.93</u>	<u>0.83</u>
Less distributions:				
From net investment income . . . . .	(0.63)	(0.56)	(0.57)	(0.08)
From net realized gain on investments . . . . .	—	(0.07)	(0.03)	—
Total distributions . . . . .	<u>(0.63)</u>	<u>(0.63)</u>	<u>(0.60)</u>	<u>(0.08)</u>
Net asset value, end of period . . . . .	<u>\$10.56</u>	<u>\$10.91</u>	<u>\$11.08</u>	<u>\$10.75</u>
<b>Total return</b> . . . . .	2.67%	4.26%	8.84%	8.31% <sup>+</sup>
<b>Ratios/supplemental data:</b>				
Net assets, end of period (thousands) . . . . .	\$79,614	\$67,073	\$26,121	\$2,969
Ratio of expenses to average net assets:				
Before fee waiver, expense reimbursement, and recoupment . . . . .	0.97%	0.99%	1.12%	3.80% <sup>++</sup>
After fee waiver, expense reimbursement and recoupment . . . . .	1.00%	1.00%	1.00%	1.00% <sup>++</sup>
Ratio of net investment income to average net assets:				
Before fee waiver, expense reimbursement and recoupment . . . . .	5.45%	4.65%	4.83%	1.45% <sup>++</sup>
After fee waiver, expense reimbursement and recoupment . . . . .	5.42%	4.64%	4.95%	4.25% <sup>++</sup>
Portfolio turnover rate . . . . .	135%	166%	142%	114% <sup>+</sup>

\* Commencement of operations.

<sup>^</sup> Based on average shares outstanding.

<sup>+</sup> Not annualized.

<sup>++</sup> Annualized.

The accompanying notes are an integral part of these financial statements.

## SEMPER MBS TOTAL RETURN FUND

### FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

#### Institutional Class

	Year Ended November 30,			July 22, 2013* through November 30, 2013
	2016	2015	2014	2013
Net asset value, beginning of period . . . . .	\$10.92	\$11.09	\$10.75	\$10.00
Income from investment operations:				
Net investment income . . . . .	0.60 <sup>^</sup>	0.54 <sup>^</sup>	0.58 <sup>^</sup>	0.08
Net realized and unrealized gain/(loss) on investments . . . . .	(0.30)	(0.05)	0.38	0.75
Total from investment operations . . . . .	0.30	0.49	0.96	0.83
Less distributions:				
From net investment income . . . . .	(0.65)	(0.59)	(0.59)	(0.08)
From net realized gain on investments . . . . .	—	(0.07)	(0.03)	—
Total distributions . . . . .	(0.65)	(0.66)	(0.62)	(0.08)
Net asset value, end of period . . . . .	\$10.57	\$10.92	\$11.09	\$10.75
<b>Total return</b> . . . . .	2.92%	4.51%	9.18%	8.35% <sup>+</sup>
<b>Ratios/supplemental data:</b>				
Net assets, end of period (thousands) . . . . .	\$466,344	\$360,443	\$126,607	\$30,576
Ratio of expenses to average net assets:				
Before fee waiver, expense reimbursement and recoupment . . . . .	0.73%	0.74%	0.89%	3.65% <sup>++</sup>
After fee waiver, expense reimbursement and recoupment . . . . .	0.75%	0.75%	0.75%	0.75% <sup>++</sup>
Ratio of net investment income to average net assets:				
Before fee waiver, expense reimbursement and recoupment . . . . .	5.68%	4.88%	5.10%	1.54% <sup>++</sup>
After fee waiver, expense reimbursement and recoupment . . . . .	5.66%	4.87%	5.24%	4.44% <sup>++</sup>
Portfolio turnover rate . . . . .	135%	166%	142%	114% <sup>+</sup>

\* Commencement of operations.

<sup>^</sup> Based on average shares outstanding.

<sup>+</sup> Not annualized.

<sup>++</sup> Annualized.

The accompanying notes are an integral part of these financial statements.

## SEMPER SHORT DURATION FUND

### FINANCIAL HIGHLIGHTS For a share outstanding throughout each year

Investor Class	Year Ended November 30,				
	2016	2015	2014	2013	2012
Net asset value, beginning of year . . . . .	\$10.00	\$10.19	\$10.23	\$10.39	\$10.25
Income from investment operations:					
Net investment income . . . . .	0.24 <sup>^</sup>	0.29 <sup>^</sup>	0.13 <sup>^</sup>	0.13	0.11
Net realized and unrealized gain/(loss) on investments . . . . .	(0.07)	(0.16)	0.06	(0.11)	0.27
Total from investment operations . . . . .	0.17	0.13	0.19	0.02	0.38
Less distributions:					
From net investment income . . . . .	(0.25)	(0.31)	(0.21)	(0.15)	(0.13)
From net realized gain on investments . . .	—	(0.01)	(0.02)	(0.03)	(0.11)
Total distributions . . . . .	(0.25)	(0.32)	(0.23)	(0.18)	(0.24)
Net asset value, end of year . . . . .	\$ 9.92	\$10.00	\$10.19	\$10.23	\$10.39
<b>Total return</b> . . . . .	1.77%	1.23%	1.86%	0.18%	3.84%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (thousands) . . . . .	\$405	\$1,591	\$907	\$1,173	\$856
Ratio of expenses to average net assets:					
Before fee waiver and expense reimbursement . . . . .	1.21%	1.35%	1.84%	2.91%	3.40%
After fee waiver and expense reimbursement <sup>#</sup> . . . . .	0.85%	1.02%	1.13%	0.92%	0.85%
Ratio of net investment income/(loss) to average net assets:					
Before fee waiver and expense reimbursement . . . . .	2.07%	2.59%	0.58%	(0.69)%	(1.47)%
After fee waiver and expense reimbursement . . . . .	2.43%	2.92%	1.29%	1.30%	1.08%
Portfolio turnover rate . . . . .	108%	56%	92%	108%	78%

<sup>^</sup> Based on average shares outstanding.

<sup>#</sup> Excluding interest expense, the ratio of expenses to average net assets would have been 0.85%, 0.85% and 0.85% for the years ended November 30, 2015, 2014, and 2013, respectively.

The accompanying notes are an integral part of these financial statements.

## SEMPER SHORT DURATION FUND

### FINANCIAL HIGHLIGHTS For a share outstanding throughout each year

#### Institutional Class

	<b>Year Ended November 30,</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net asset value, beginning of year . . . . .	\$10.01	\$10.20	\$10.24	\$10.40	\$10.26
Income from investment operations:					
Net investment income . . . . .	0.25 <sup>^</sup>	0.32 <sup>^</sup>	0.24 <sup>^</sup>	0.16	0.14
Net realized and unrealized gain/(loss) on investments . . . . .	(0.05)	(0.17)	(0.03)	(0.12)	0.27
Total from investment operations . . . . .	0.20	0.15	0.21	0.04	0.41
Less distributions:					
From net investment income . . . . .	(0.28)	(0.33)	(0.23)	(0.17)	(0.16)
From net realized gain on investments . . .	—	(0.01)	(0.02)	(0.03)	(0.11)
Total distributions . . . . .	(0.28)	(0.34)	(0.25)	(0.20)	(0.27)
Net asset value, end of year . . . . .	\$ 9.93	\$10.01	\$10.20	\$10.24	\$10.40
<b>Total return</b> . . . . .	2.04%	1.48%	2.11%	0.42%	4.10%
<b>Ratios/supplemental data:</b>					
Net assets, end of year (thousands) . . . . .	\$41,946	\$43,016	\$61,232	\$51,382	\$23,050
Ratio of expenses to average net assets:					
Before fee waiver and expense reimbursement . . . . .	0.98%	1.14%	1.06%	1.15%	2.51%
After fee waiver and expense reimbursement <sup>#</sup> . . . . .	0.60%	0.81%	0.90%	0.68%	0.60%
Ratio of net investment income/(loss) to average net assets:					
Before fee waiver and expense reimbursement . . . . .	2.11%	2.82%	2.14%	1.09%	(0.58)%
After fee waiver and expense reimbursement . . . . .	2.49%	3.15%	2.30%	1.56%	1.33%
Portfolio turnover rate . . . . .	108%	56%	92%	108%	78%

<sup>^</sup> Based on average shares outstanding.

<sup>#</sup> Excluding interest expense, the ratio of expenses to average net assets would have been 0.60%, 0.60% and 0.60% for the years ended November 30, 2015, 2014, and 2013, respectively.

The accompanying notes are an integral part of these financial statements.

## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016

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#### NOTE 1 – ORGANIZATION

The Semper MBS Total Return Fund and the Semper Short Duration Fund (each a “Fund” and collectively, the “Funds”) are each a diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. Prior to March 31, 2014, the Semper Short Duration Fund was a series of Forum Funds. The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”.

The investment objective of the Semper MBS Total Return Fund (“MBS Total Return Fund”) is to seek a high level of risk-adjusted current income and capital appreciation. The investment objective of the Semper Short Duration Fund (“Short Duration Fund”) is to seek a high level of current income that is consistent with preservation of capital. Each Fund currently offers Investor Class shares and Institutional Class shares and the MBS Total Return Fund offers Class A shares. The MBS Total Return Fund’s Investor Class shares and Institutional Class shares commenced operations on July 22, 2013 and the Class A shares commenced operations on December 18, 2015. The Short Duration Fund’s Investor Class shares and Institutional Class shares commenced operations on December 23, 2010.

#### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in note 3.
- B. *Federal Income Taxes:* It is the Funds’ policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income or excise tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2013-2015, or expected to be taken in the Funds’ 2016 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

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- C. *Security Transactions, Income and Distributions:* Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are calculated on the basis of specific cost. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted/amortized over the life of the respective security using the effective interest method. Distributions to shareholders are recorded on the ex-dividend date.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of each Fund based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

Each Fund is charged for those expenses that are directly attributable to the Fund, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets. Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund's respective net assets, or by other equitable means.

During the year ended November 30, 2016, the MBS Total Return Fund distributed substantially all net investment income, if any, monthly. The Short Duration Fund declares dividends from net investment income daily and distributes the dividends to shareholders monthly. Beginning December 1, 2016, the MBS Total Return Fund will declare dividends from net investment income daily and distribute to its shareholders monthly. The Funds distribute any realized gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations which differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment.

- D. *Restricted Securities:* The Funds may invest in securities that are subject to legal or contractual restrictions on resale ("restricted securities"). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws or if the securities are registered to the public. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. Restricted securities, such as those issued pursuant to Rule 144a



## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

under the Securities Act of 1933, may be deemed to be liquid as determined by Semper Capital Management, L.P. (the “Adviser”). All of the restricted securities held by the Funds at November 30, 2016 consist of securities issued under Rule 144a and have all been deemed to be liquid by the Adviser.

- E. *Illiquid Securities*: A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by a Fund. Illiquid securities may be valued under methods approved by the Funds’ Board of Trustees as reflecting fair value. Each Fund intends to hold no more than 15% of its net assets in illiquid securities. At November 30, 2016, the MBS Total Return Fund and the Short Duration Fund had investments in illiquid securities with a total value of \$1,267,526 or 0.2% of net assets and \$316,881 or 0.8% of net assets, respectively.

MBS Total Return Fund	PAR	Dates Acquired	Cost Basis
BasePoint – BP SLL Trust, Series SPL-IV	\$1,267,526	6/16	\$1,267,526
Short Duration Fund	PAR	Dates Acquired	Cost Basis
BasePoint – BP SLL Trust, Series SPL-IV	\$ 316,881	6/16	\$ 316,881

- F. *Repurchase Agreements*: Under a master repurchase agreement with a broker counterparty and custodian, each Fund may enter into transactions whereby the Fund purchases securities under agreements to resell such securities at an agreed upon price and date (“repurchase agreement”). The Funds, through the custodian, take possession of securities collateralizing the repurchase agreement, the fair value of which exceeds the amount of the repurchase transaction, including accrued interest. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

The Funds did not hold repurchase agreements during the year ended November 30, 2016.

- G. *Short Sales*: The Funds are authorized to make short sales of securities. In a typical short sale, a Fund sells a security, which it does not own, in anticipation of a decline in the market value of the security. To complete the sale, a Fund must borrow the security (generally from the broker through which the short sale is made) in order to make delivery to the buyer. A Fund is then obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. A Fund is said to have a “short position” in the securities sold until it delivers them to the broker. Until the security is replaced, the proceeds of the short sale are retained by the broker,

## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

and a Fund is required to pay to the broker a negotiated portion of any interest which accrues during the period of the loan. To meet current margin requirements, a Fund may also be required to deposit with the broker cash or securities in excess of the current market value of the securities sold short as security for its obligation to cover its short position. A Fund is also required to segregate or earmark liquid assets on its books to cover its obligation to return the security.

The adviser will generally sell securities short in conjunction with long positions with similar characteristics for the purposes of managing certain risks (primarily interest rate and/or yield spread risk) or for capturing differences in value between two securities, and not for forecasting the market's direction. In many instances, the Funds will utilize forward-settling sales of agency residential mortgage-backed securities where the underlying pools of mortgage loans are To Be Announced ("TBA") securities for these short selling activities.

- H. *Investment in Affiliated Security:* Each Fund made an investment in a private fund that is sub-advised by the Funds' investment adviser resulting in that private fund being considered an affiliated investment, as defined in the 1940 Act. As of November 30, 2016, the MBS Total Return Fund and the Short Duration Fund no longer held any affiliated securities. Transactions during the year ended November 30, 2016 in each Fund in which the investment in the private fund was considered an "affiliated investment" are as follows:

	<b>MBS Total Return Fund</b>	<b>Short Duration Fund</b>
Beginning Cost	\$ 6,000,000	\$ 1,500,000
Purchase Cost	—	—
Sales Cost	(6,000,000)	(1,500,000)
Ending Cost	\$ —	\$ —
Dividend Income	—	—
Net Realized Gain/(Loss)	\$ (400,110)	\$ (100,003)

- I. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

	<b>Undistributed Net Investment Income</b>	<b>Accumulated Net Realized Loss</b>	<b>Paid-in Capital</b>
MBS Total Return Fund	\$2,825,688	\$(2,825,688)	\$ —
Short Duration Fund	345,830	(345,830)	—

## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

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- J. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- K. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of November 30, 2016, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements.

### NOTE 3 – SECURITIES VALUATION

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that each Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing each Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis.

Each Fund determines the fair value of its investments and computes its net asset value per share as of the close of regular trading on the New York Stock Exchange (4:00 pm EST).

*Investment Companies:* Investments in open-end mutual funds are valued at their net asset value per share. To the extent, these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

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*Mortgage- and Asset-Backed Securities:* Mortgage- and asset-backed securities are securities issued as separate tranches, or classes, of securities within each deal. These securities are normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, estimated cash flows and market-based yield spreads for each tranche, current market data and incorporate deal collateral performance, as available. Mortgage- and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as level 2 of the fair value hierarchy.

*U.S. Government Securities:* U.S. Government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. Government securities are typically categorized in level 2 of the fair value hierarchy.

*U.S. Government Agency Securities:* U.S. Government agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are generally valued in a manner similar to U.S. Government securities. Mortgage pass-throughs include to-be-announced (“TBAs”) securities and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations. These securities are typically categorized in level 2 of the fair value hierarchy.

*Other Debt Securities:* Other debt securities, including corporate and municipal bonds, are valued at their mean prices furnished by an independent pricing service using valuation methods that are designed to represent fair value. These valuation methods can include matrix pricing and other analytical pricing models, market transactions, and dealer-supplied valuations. The pricing service may consider yields or recently executed transactions of investments with comparable quality, type of issue, coupon maturity and rating, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. Most debt securities are categorized in level 2 of the fair value hierarchy.

*Short-Term Securities:* Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

The Board of Trustees (“Board”) has delegated day-to-day valuation issues to a Valuation Committee of the Trust which is comprised of representatives from U.S. Bancorp Fund Services, LLC, the Funds’ administrator. The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available or the closing price does not represent fair value by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news

## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' securities as of November 30, 2016:

#### **MBS Total Return Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Asset-Backed Securities	\$ —	\$ 38,454,772	\$16,458,673	\$ 54,913,445
Collateralized Debt Obligations	—	10,365,088	20,684,773	31,049,861
Commercial Mortgage-Backed Securities – Agency	—	538,835	—	538,835
Commercial Mortgage-Backed Securities – Non-Agency	—	108,056,286	11,453,719	119,510,005
Residential Mortgage-Backed Securities – Agency	—	2,013,321	—	2,013,321
Residential Mortgage-Backed Securities – Non-Agency	—	298,629,352	1,074,383	299,703,735
U.S. Government Agencies	—	22,254,551	—	22,254,551
<b>Total Fixed Income</b>	<u>—</u>	<u>480,312,205</u>	<u>49,671,548</u>	<u>529,983,753</u>
<b>Private Placement Participation Agreement</b>				
	—	—	1,267,526	1,267,526
<b>Short-Term Investments</b>	<u>53,634,937</u>	<u>—</u>	<u>—</u>	<u>53,634,937</u>
<b>Total Investments</b>	<u>\$53,634,937</u>	<u>\$480,312,205</u>	<u>\$50,939,074</u>	<u>\$584,886,216</u>

**SEMPER FUNDS**

**NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued**

**Short Duration Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Asset-Backed				
Securities – Agency	\$ —	\$ 268,811	\$ —	\$ 268,811
Asset-Backed				
Securities – Non-Agency	—	6,464,403	1,165,162	7,629,565
Collateralized Debt Obligations	—	680,467	1,029,936	1,710,403
Collateralized Loan Obligations	—	2,775,796	—	2,775,796
Commercial Mortgage-Backed				
Securities – Agency	—	494,929	—	494,929
Commercial Mortgage-Backed				
Securities – Non-Agency	—	7,946,557	958,787	8,905,344
Residential Mortgage-Backed				
Securities – Agency	—	2,093,243	—	2,093,243
Residential Mortgage-Backed				
Securities – Non-Agency	—	9,543,635	121,236	9,664,871
U.S. Treasury Notes	—	7,499,771	—	7,499,771
<b>Total Fixed Income</b>	<u>—</u>	<u>37,767,612</u>	<u>3,275,121</u>	<u>41,042,733</u>
<b>Private Placement</b>				
<b>Participation Agreement</b>	—	—	316,881	316,881
<b>Short-Term Investments</b>	<u>683,143</u>	<u>—</u>	<u>—</u>	<u>683,143</u>
<b>Total Investments</b>	<u>\$683,143</u>	<u>\$37,767,612</u>	<u>\$3,592,002</u>	<u>\$42,042,757</u>

Refer to each Fund’s schedule of investments for a detailed break-out of securities by type. Transfers between levels are recognized at November 30, 2016, the end of the reporting period. The Funds recognized no transfers to/from level 1 or level 2.

## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

The following is a reconciliation of the MBS Total Return Fund's level 3 investments for which significant unobservable inputs were used in determining value.

#### MBS Total Return Fund

	Investments in Securities, at Value			
	Asset-Backed Securities	Collateralized Debt Obligations	Commercial MBS – Non-Agency	Residential MBS – Agency
Balance as of November 30, 2015	\$ 9,853,273	\$15,078,659	\$ 18,218,711	\$ 2,457,000
Accrued discounts/premiums	(4,247)	354,366	337,083	—
Realized gain/(loss)	39,002	120,149	(369,856)	93,281
Change in unrealized appreciation/(depreciation)	32,018	(708,619)	(1,024,506)	(57,000)
Purchases	10,688,278	9,420,089	20,095,619	—
Sales	(4,149,651)	(773,844)	(9,498,046)	(2,493,281)
Transfers in and/or out of Level 3	—	(2,806,027)	(16,305,286)	—
Balance as of November 30, 2016	<u>\$16,458,673</u>	<u>\$20,684,773</u>	<u>\$ 11,453,719</u>	<u>\$ —</u>

	Residential MBS – Non-Agency	Private Fund Investment	Private Placement Participation Agreement
	Balance as of November 30, 2015	\$ 4,712,640	\$ 6,158,347
Accrued discounts/premiums	47,950	—	—
Realized gain/(loss)	95,452	(400,110)	—
Change in unrealized appreciation/(depreciation)	(1,903,040)	(158,347)	—
Purchases	—	—	2,000,000
Sales	(1,357,679)	(5,599,890)	(732,474)
Transfers in and/or out of Level 3	(520,940)	—	—
Balance as of November 30, 2016	<u>\$ 1,074,383</u>	<u>\$ —</u>	<u>\$ 1,267,526</u>

The change in unrealized appreciation/(depreciation) for level 3 securities still held at November 30, 2016, and still classified as level 3 was \$(4,189,381).

## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

The following is a reconciliation of the Short Duration Fund's level 3 investments for which significant unobservable inputs were used in determining value.

#### Short Duration Fund

	Investments in Securities, at Value			
	Asset-Backed Securities	Collateralized Debt	Commercial MBS –	Residential MBS –
	Non-Agency	Obligations	Non-Agency	Non-Agency
Balance as of November 30, 2015	\$ 248,750	\$ 994,098	\$ 1,505,384	\$ —
Accrued discounts/premiums	(40)	23,901	1,004	(25)
Realized gain/(loss)	348	8,866	(12,253)	(132)
Change in unrealized appreciation/(depreciation)	420	(1,054)	24,926	526
Purchases	1,797,924	181,881	767,121	150,682
Sales	(882,240)	(177,756)	(1,327,395)	(29,815)
Transfers in and/or out of Level 3	—	—	—	—
Balance as of November 30, 2016	<u>\$ 1,165,162</u>	<u>\$ 1,029,936</u>	<u>\$ 958,787</u>	<u>\$ 121,236</u>

	Private Fund Investment	Private Placement Participation Agreement	
	Balance as of November 30, 2015	\$ 1,539,587	\$ 2,527,748
	Accrued discounts/premiums	—	—
Realized gain/(loss)	(100,003)	—	
Change in unrealized appreciation/(depreciation)	(39,586)	—	
Purchases	—	11,708,711	
Sales	(1,399,998)	(13,919,578)	
Transfers in and/or out of Level 3	—	—	
Balance as of November 30, 2016	<u>\$ —</u>	<u>\$ 316,881</u>	

The change in unrealized appreciation/(depreciation) for level 3 securities still held at November 30, 2016, and still classified as level 3 was \$(1,538).

Transfers from level 3 to level 2 are a result of the availability of current market data provided by the Funds' primary pricing service which utilizes observable inputs. The Funds' primary pricing service was unable to provide pricing for 26 securities held on November 30, 2016. The Valuation Committee utilized indicative market quotations or broker quotes received from a broker-dealer considered by the Adviser to be a market participant. The underlying inputs which support the broker quote utilized by the Valuation Committee are not observable. In addition, the primary pricing service provided a valuation based on a single broker quote for 6 other securities held by the Funds. The MBS Total Return Fund held 1 security at November 30, 2016 which was purchased on November 23, 2016 and continues to be valued at cost.



## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

Significant unobservable valuation inputs for private placement participation agreements held in the MBS Total Return Fund and the Short Duration Fund and classified as level 3 securities as of November 30, 2016, are as follows:

<u>Investments in Securities</u>	<u>Value at 11/30/16</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input</u>	<u>Input Values</u>
			Fixed loan participation valued at par based on deal cash flow, illiquidity and short maturity.	This loan participation has an expected 10% yield for a 3 year term, appropriate given the asset's strong credit quality offset by illiquidity. This loan participation is part of a senior secured credit facility backed by a series of pools of unsecured consumer loan receivables originated by LoanMe, Inc., a specialty finance company that directly originates and services high interest bearing unsecured consumer loans and unsecured small business loans. Repayment of principal at par is ahead of schedule with another 15% paid down in Q4 2016. Overcollateralization, strong fundamentals of loan cash flows support a continued price of par.
MBS Total Return Fund				
BasePoint – BP SLL Trust, Series SPL-IV	\$1,267,526.	Discounted cash flows		
Short Duration Fund held	\$316,881.			

#### NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

For the year ended November 30, 2016, Semper Capital Management, L.P. (the “Adviser”) provided the Funds with investment management services under an investment advisory agreement. The Adviser furnished all investment advice, office space, facilities, and provides most of the personnel needed by the Funds. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rate of 0.45% based upon the average daily net assets of the MBS Total Return Fund and at an annual rate of 0.35% based upon the average daily net assets of the Short Duration Fund. For the year ended November 30, 2016, the MBS Total Return Fund and the Short Duration Fund incurred \$2,000,715 and \$150,037 in advisory fees, respectively.

Each Fund is responsible for its own operating expenses. The Adviser has agreed to reduce fees payable to it by each Fund and to pay Fund operating expenses to the extent necessary to limit the aggregate annual operating expenses (excluding acquired fund fees and expenses, taxes, interest, dividends and interest expense on securities sold short and extraordinary expenses) to 1.00%, 1.00%, and 0.75% of the average daily net assets of the MBS Total Return Fund’s Class A, Investor Class, and Institutional Class, respectively, and 0.85% and 0.60% of the average daily net assets of the Short Duration Fund’s Investor Class and Institutional Class, respectively. Any such reduction made by the Adviser in its fees or payment of expenses which are the Funds’ obligation are subject to reimbursement by the Funds to the Adviser, if so requested by the Adviser, in subsequent fiscal years if the aggregate amount

## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

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actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on Fund expenses. The Adviser is permitted to be reimbursed only for fee reductions and expense payments made in the previous three fiscal years. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Funds' payment of current ordinary operating expenses. For the year ended November 30, 2016, the Adviser recouped \$104,149 in previously waived expenses for the MBS Total Return Fund. For the year ended November 30, 2016, the Adviser reduced its fees in the amount of \$162,388 for the Short Duration Fund. The expense limitation will remain in effect through at least March 28, 2017, and may be terminated only by the Trust's Board of Trustees. Cumulative expenses subject to recapture pursuant to the aforementioned conditions and the date of expiration are as follows:

<u>Year</u>	<u>MBS Total Return Fund</u> <u>Amount</u>	<u>Short Duration Fund</u> <u>Amount</u>
2017	\$65,115	\$109,081
2018	—	151,298
2019	—	162,388
	<u>\$65,115</u>	<u>\$422,767</u>

U.S. Bancorp Fund Services, LLC (the "Administrator" or "USBFS") acts as the Funds' Administrator under an administration agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds' custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds' expenses and reviews the Funds' expense accruals.

USBFS also serves as the fund accountant and transfer agent to the Funds. U.S. Bank N.A., an affiliate of USBFS, serves as the Funds' custodian.

Quasar Distributors, LLC (the "Distributor") acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. The Distributor is an affiliate of the Administrator.

Certain officers of the Funds are also employees of the Administrator. The Trust's Chief Compliance Officer is also an employee of USBFS. A Trustee of the Trust is affiliated with USBFS and U.S. Bank N.A. This same Trustee is an interested person of the Distributor.

For the year ended November 30, 2016, the Funds incurred the following expense for administration, fund accounting, transfer agency, custody, and Chief Compliance Officer fees:

## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

	<u>MBS Total Return Fund</u>	<u>Short Duration Fund</u>
Administration and Fund Accounting	\$505,127	\$139,934
Transfer Agency (excludes out-of-pocket expenses and sub-ta fees)	127,831	31,881
Custody	72,333	12,006
Chief Compliance Officer	9,001	9,000

At November 30, 2016, the Funds had payables due to USBFS for administration, fund accounting, transfer agency, and Chief Compliance Officer fees and to U.S. Bank N.A. for custody fees in the following amounts:

	<u>MBS Total Return Fund</u>	<u>Short Duration Fund</u>
Administration and Fund Accounting	\$137,683	\$34,457
Transfer Agency (excludes out-of-pocket expenses and sub-ta fees)	18,921	7,990
Custody	16,032	2,948
Chief Compliance Officer	2,250	2,250

#### NOTE 5 – DISTRIBUTION AGREEMENT AND PLAN

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”). The Plan permits the Funds to pay the Distributor for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of each Fund’s Investor Class and the MBS Total Return Fund’s Class A. The expenses covered by the Plan may include the cost in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the year ended November 30, 2016, the Investor Class shares paid the Distributor \$163,484 and \$2,158 for the MBS Total Return Fund and the Short Duration Fund, respectively. For the period December 18, 2015 through November 30, 2016, the Class A shares of the MBS Total Return Fund paid the Distributor \$1,952.

#### NOTE 6 – PURCHASES AND SALES OF SECURITIES

For the year ended November 30, 2016, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows.

	<u>Non-Government</u>		<u>Government</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
MBS Total Return Fund	\$371,716,468	\$258,269,295	\$313,381,855	\$310,149,549
Short Duration Fund	37,089,646	41,758,922	4,126,882	7,965,573

## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

#### NOTE 7 – LINES OF CREDIT

The MBS Total Return Fund and the Short Duration Fund have unsecured lines of credit in the amount of \$100,000,000 and \$6,800,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, U.S. Bank N.A. During the year ended November 30, 2016, the MBS Total Return Fund drew upon its line of credit. The MBS Total Return Fund had an outstanding average daily balance of \$54,689, a weighted average interest rate of 3.50%, and paid \$1,946 in interest. The maximum amount outstanding for the MBS Total Return Fund during the year ended November 30, 2016 was \$4,163,000. The Short Duration Fund did not draw upon its line of credit during the year ended November 30, 2016. At November 30, 2016, the Funds had no outstanding loan amounts.

#### NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

Net investment income/(loss) and net realized gains/(losses) can differ for financial statement and tax purposes due to differing treatments of paydowns.

The tax character of distributions paid during the year ended November 30, 2016 and the year ended November 30, 2015 was as follows:

	<b>MBS Total Return Fund</b>		<b>Short Duration Fund</b>	
	<u>Nov. 30, 2016</u>	<u>Nov. 30, 2015</u>	<u>Nov. 30, 2016</u>	<u>Nov. 30, 2015</u>
Ordinary income	\$27,303,169	\$14,829,034	\$1,210,996	\$1,612,944
Long-term capital gains	—	3,847	—	—

As of November 30, 2016, the components of capital on a tax basis were as follows:

	<b><u>MBS Total Return Fund</u></b>	<b><u>Short Duration Fund</u></b>
Cost of Investments (a)	<u>\$595,968,187</u>	<u>\$42,041,220</u>
Gross unrealized appreciation	5,054,679	257,284
Gross unrealized depreciation	<u>(16,136,650)</u>	<u>(255,747)</u>
Net unrealized appreciation/ (depreciation) (a)	<u>(11,081,971)</u>	<u>1,537</u>
Undistributed ordinary income	949,647	333,509
Undistributed long-term capital gains	<u>—</u>	<u>—</u>
Total distributable earnings	<u>949,647</u>	<u>333,509</u>
Other accumulated gains/(losses)	<u>(8,074,628)</u>	<u>(1,725,331)</u>
Total accumulated earnings/(losses)	<u>\$ (18,206,952)</u>	<u>\$ (1,390,285)</u>

## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

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- (a) The difference between book basis and tax basis net unrealized appreciation/(depreciation) and cost is attributable primarily to wash sales. The difference between book basis and tax basis distributable earnings are primarily due to losses disallowed and recognized on wash sales, capital loss carryforwards, and tax adjustments to distribution payable.

The Funds had tax capital losses which may be carried over to offset future gains. Such losses expire as follows:

	<u>Long-Term Indefinite</u>	<u>Short-Term Indefinite</u>
MBS Total Return Fund	\$2,061,287	\$5,192,951
Short Duration Fund	791,943	933,110

### NOTE 9 – PRINCIPAL RISKS

Below is a summary of some, but not all, of the principal risks of investing in the Funds, each of which may adversely affect a Fund's net asset value and total return. The Funds' most recent prospectus provides further descriptions of each Fund's investment objective, principal investment strategies and principal risks.

- **Asset-Backed Securities Risk** – The Funds may invest in a variety of asset-backed securities which are subject to Interest Rate Risk, Credit Risk, Extension Risk and Prepayment Risk. Asset-backed securities may decline in value when defaults on the underlying assets occur and may exhibit additional volatility in periods of changing interest rates.
- **Risks Associated with Mortgage-Backed Securities** – These risks include Market Risk, Interest Rate Risk, Credit Risk and Prepayment Risk, as well as the risk that the structure of certain mortgage-backed securities (“MBS”) may make their reaction to interest rates and other factors difficult to predict, which may cause their prices to be very volatile. Limited trading opportunities for certain MBS may make it more difficult to sell or buy a security at a favorable price or time. In particular, events related to the U.S. housing market in recent years have had a severe negative impact on the value of some MBS and resulted in an increased risk associated with investments in these securities.
- **Sub-Prime Mortgage Risk** – The risk that an issuer of a sub-prime mortgage security will default on its payments of interest or principal on a security when due. These risks are more pronounced in the case of sub-prime mortgage instruments than more highly ranked securities. Because of this increased risk, these securities may also be less liquid and subject to more pronounced declines in value than more highly rated instruments in times of market stress.
- **Government-Sponsored Entities Risk** – Securities issued or guaranteed by government-sponsored entities, including Government National Mortgage Association (“GNMA”), Federal National Mortgage Association (“FNMA”) and Federal Home Loan Mortgage Corporation (“FHLMC”), may not be guaranteed

## SEMPER FUNDS

### NOTES TO FINANCIAL STATEMENTS at November 30, 2016, Continued

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or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

- **Rule 144A Securities Risk** – The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Funds to sell these securities.
- **High Yield Risk** – Fixed income securities that are rated below investment grade (i.e. “junk bonds”) are subject to additional risk factors due to the speculative nature of the securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.
- **Derivatives Risk** – A derivative security is a financial contract whose value is based on (or “derived from”) a traditional security (such as a bond) or a market index, and includes options, futures and swaps. Derivatives involve the risk of improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security.
- **Counterparty Risk** – Counterparty risk arises upon entering into borrowing arrangements or derivative transactions and is the risk from the potential inability of counterparties to meet the terms of their contracts.
- **TBA Securities Risk** – In a TBA transaction, a seller agrees to deliver a security at a future date, but does not specify the particular security to be delivered. Instead, the seller agrees to accept any security that meets specified terms. The principal risks of TBA transactions are increased interest rate risk and increased overall investment exposure.
- **Liquidity Risk** – Low or lack of trading volume may make it difficult to sell securities held by the Funds at quoted market prices.

#### NOTE 10 – OTHER TAX INFORMATION (Unaudited)

For the year ended November 30, 2016, none of the dividends paid from net investment income qualifies for the dividend received deduction available to corporate shareholders of the Funds. For shareholders in the Funds, none of the dividend income distributed for the year ended November 30, 2016 is designated as qualified dividend income under the Jobs and Growth Relief Act of 2003.

On December 31, 2016, the Investor class, Institutional class, and Class A of the MBS Total Return Fund distributed \$0.050062489, \$0.052593236, and \$0.050336219 per share of net investment income, respectively.

On December 31, 2016, the Investor class and the Institutional class of the Short Duration Fund distributed \$0.095025602 and \$0.097162387 per share of net investment income, respectively.

## SEMPER FUNDS

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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**To the Board of Trustees  
Advisors Series Trust and  
Shareholders of:  
Semper MBS Total Return Fund  
Semper Short Duration Fund**

We have audited the accompanying statements of assets and liabilities of the Semper MBS Total Return Fund and Semper Short Duration Fund, each a series of Advisors Series Trust (the "Trust"), including the schedules of investments, as of November 30, 2016, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and with respect to Semper MBS Total Return Fund, the financial highlights for each of the three years in the period then ended and for the period July 22, 2013 (commencement of operations) through November 30, 2013, and with respect to Semper Short Duration Fund, the financial highlights for each of the three years in the period then ended. With respect to the Semper Short Duration Fund, the financial highlights for each of the two years in the period ended November 30, 2013 have been audited by other auditors whose report dated January 28, 2014 expressed unqualified opinion on such financial highlights. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2016, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Semper MBS Total Return Fund and Semper Short Duration Fund, as of November 30, 2016, and the results of their operations, the changes in their net assets, and the financial highlights for the periods referred to above, in conformity with accounting principles generally accepted in the United States of America.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
January 30, 2017**

## SEMPER FUNDS

### NOTICE TO SHAREHOLDERS at November 30, 2016 (Unaudited)

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#### **How to Obtain a Copy of the Funds' Proxy Voting Policies**

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-855-736-7799 or on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

#### **How to Obtain a Copy of the Funds' Proxy Voting Records for the 12-Month Period Ended June 30**

Information regarding how the Funds voted proxies relating to portfolio securities during the 12-month period ended June 30 will be available without charge, upon request, by calling 1-855-736-7799. Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at <http://www.sec.gov>.

#### **Quarterly Filings on Form N-Q**

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the SEC's website at <http://www.sec.gov>. The Funds' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090. Information included in the Funds' Form N-Q is also available, upon request, by calling 1-855-736-7799.



## SEMPER FUNDS

### INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited)

This chart provides information about the Trustees and Officers who oversee the Funds. Officers elected by the Trustees manage the day-to-day operations of the Funds and execute policies formulated by the Trustees.

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee<sup>(2)</sup></u>	<u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>
<b>Independent Trustees<sup>(1)</sup></b>					
Gail S. Duree (age 70) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2014.	Director, Alpha Gamma Delta Housing Corporation (collegiate housing management) (2012 to present); Trustee and Chair (2000 to 2012), New Covenant Mutual Funds (1999-2012); Director and Board Member, Alpha Gamma Delta Foundation (philanthropic organization) (2005 to 2011).	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2012, New Covenant Mutual Funds (an open-end investment company with 4 portfolios).
George J. Rebhan (age 82) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since May 2002.	Retired; formerly President, Hotchkis and Wiley Funds (mutual funds) (1985 to 1993).	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2009, E*TRADE Funds.
George T. Wofford (age 77) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since February 1997.	Retired; formerly Senior Vice President, Federal Home Loan Bank of San Francisco.	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds).

## SEMPER FUNDS

### INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee<sup>(2)</sup></u>	<u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>
Raymond B. Woolson (age 57) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term*; since January 2016.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 13 portfolios), DoubleLine Equity Funds, DoubleLine Opportunistic Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present.
<b>Interested Trustee</b> Joe D. Redwine <sup>(4)</sup> (age 69) 615 E. Michigan Street Milwaukee, WI 53202	Interested Trustee	Indefinite term; since September 2008.	President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present).	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds).

## SEMPER FUNDS

### INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
<b>Officers</b>			
Joe D. Redwine (age 69) 615 E. Michigan Street Milwaukee, WI 53202	Chairman and Chief Executive Officer	Indefinite term; since September 2007.	President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present).
Douglas G. Hess (age 49) 615 E. Michigan Street Milwaukee, WI 53202	President and Principal Executive Officer	Indefinite term; since June 2003.	Senior Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (March 1997 to present).
Cheryl L. King (age 55) 615 E. Michigan Street Milwaukee, WI 53202	Treasurer and Principal Financial Officer	Indefinite term; since December 2007.	Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (October 1998 to present).
Kevin J. Hayden (age 45) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (June 2005 to present).
Albert Sosa (age 46) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (June 2004 to present).
Michael L. Ceccato (age 59) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since September 2009.	Senior Vice President, U.S. Bancorp Fund Services, LLC (February 2008 to present).
Jeanine M. Bajczyk, Esq. (age 51) 615 E. Michigan Street Milwaukee, WI 53202	Secretary	Indefinite term; since September 2015.	Senior Vice President and Counsel, U.S. Bancorp Fund Services, LLC (May 2006 to present).

## SEMPER FUNDS

### INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Emily R. Enslow, Esq. (age 30) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Secretary	Indefinite term; since September 2015.	Assistant Vice President, U.S. Bancorp Fund Services, LLC (July 2013 to present); Proxy Voting Coordinator and Class Action Administrator, Artisan Partners Limited Partnership (September 2012 to July 2013); Legal Internship, Artisan Partners Limited Partnership (February 2012 to September 2012); J.D. Graduate, Marquette University Law School (2009 to 2012).

\* Under the Trust's Agreement and Declaration of Trust, a Trustee serves during the continued lifetime of the Trust until he/she dies, resigns, is declared bankrupt or incompetent by a court of appropriate jurisdiction, or is removed, or, if sooner, until the election and qualification of his/her successor. In addition, the Trustees have designated a mandatory retirement age of 75, such that each Trustee first elected or appointed to the Board after December 1, 2015, serving as such on the date he or she reaches the age of 75, shall submit his or her resignation not later than the last day of the calendar year in which his or her 75th birthday occurs.

- (1) The Trustees of the Trust who are not "interested persons" of the Trust as defined under the 1940 Act ("Independent Trustees").
- (2) As of November 30, 2016, the Trust was comprised of 47 active portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Funds and the Semper Absolute Return Bond Fund. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.
- (3) "Other Directorships Held" includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, "public companies") or other investment companies registered under the 1940 Act.
- (4) Mr. Redwine is an "interested person" of the Trust as defined by the 1940 Act. Mr. Redwine is an interested Trustee of the Trust by virtue of the fact that he is an interested person of Quasar Distributors, LLC who acts as principal underwriter to the series of the Trust.

The Statement of Additional Information includes additional information about the Funds' Trustees and Officers and is available, without charge, upon request by calling 1-855-736-7799.

## SEMPER FUNDS

### HOUSEHOLDING (Unaudited)

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In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-855-736-7799 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

## SEMPER FUNDS

### PRIVACY NOTICE

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The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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**Custodian**

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Custody Operations  
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Milwaukee, Wisconsin 53212

**Transfer Agent, Fund Accountant and Fund Administrator**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202  
1-855-736-7799 (855-SEM-PRXX)

**Distributor**

Quasar Distributors, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

This report is intended for shareholders of the Funds and may not be used as sales literature unless preceded or accompanied by a current prospectus. For a current prospectus, please call 1-855-736-7799 (855-SEM-PRXX). Statements and other information herein are dated and are subject to change.