

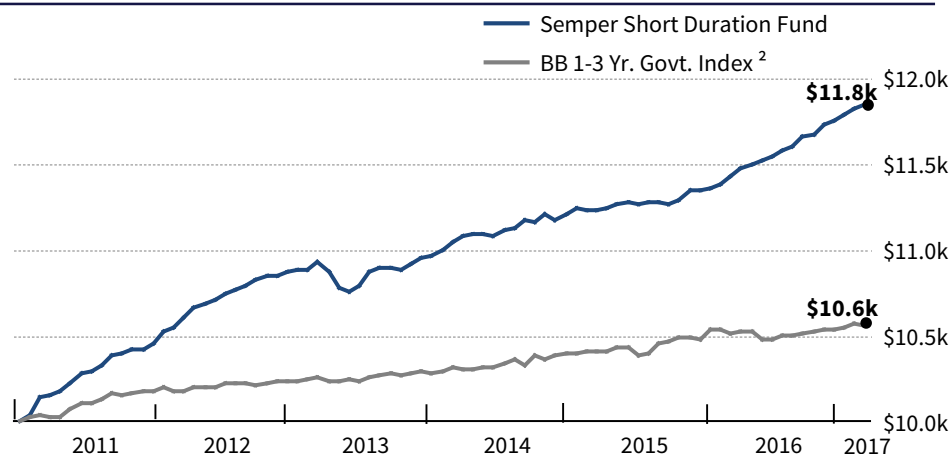
SEMPER SHORT DURATION FUND | SEPTEMBER 2017

An ultra-short fixed income strategy offering low correlation to short and core fixed income, with current yield, low interest rate sensitivity, and seeking to limit downside volatility.

FUND OVERVIEW

- The Semper Short Duration Fund seeks to provide a high level of current income and preserve capital.
- The Fund primarily invests in investment-grade, US dollar-denominated debt instruments of domestic entities, including US Treasuries, Agencies, Mortgage-Backed Securities, Asset-Backed Securities, and other short duration securities.

GROWTH OF \$10,000 SINCE INCEPTION



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on December 23, 2010. It assumes reinvestment of dividends and capital gains. This chart does not imply any future performance.

FUND PERFORMANCE

| Total Returns | (as of 9/30/17) | | | | | (as of 9/30/17) | | |
|-----------------------------|-----------------|------------------|--------|---------|-------------------------|-----------------|---------|-------------------------|
| | Month | YTD ⁶ | 1 Year | 3 Years | Since Inception (12/10) | 1 Year | 5 Years | Since Inception (12/10) |
| Institutional Class (SEMIX) | 0.18% | 2.57% | 3.26% | 2.25% | 2.54% | 3.26% | 1.88% | 2.54% |
| Investor Class (SEMRX) | 0.16% | 2.38% | 3.00% | 1.99% | 2.27% | 3.00% | 1.63% | 2.27% |
| BB 1-3 Year Govt. Index | -0.16% | 0.72% | 0.27% | 0.78% | 0.80% | 0.27% | 0.65% | 0.80% |
| Excess Return | 0.34% | 1.85% | 2.99% | 1.47% | 1.74% | 2.99% | 1.23% | 1.74% |

The adviser has contractually agreed to reduce and/or reimburse fees and expenses to limit total operating expenses, excluding acquired fund fees and expenses, interest, taxes, interest and dividends on securities sold short and extraordinary expenses, to 0.60% and 0.85%, respectively, at least through March 29, 2018. The net expense is what the investor would pay.

CONTACT INFORMATION

SEMPER SHORT DURATION FUND
 c/o U.S. Bancorp Fund Services, LLC
 P.O. Box 701
 Milwaukee, Wisconsin 53201-0701
 855-736-7799

SEMPER CAPITAL MANAGEMENT, L.P.
 Investor Relations
 212-612-9102
 InvestorRelations@sempercap.com

Overall Morningstar Rating™



As of 9/30/17 the Semper Short Duration Fund received a 5-Star Overall Morningstar Rating™ among 135 Ultrashort-Term Bond Funds.¹

FUND AT A GLANCE

| | |
|---|----------------|
| Monthly Return (SEMIX, 9/30/17) | 0.18% |
| Total Assets | \$49.3 Million |
| Effective Duration ³ | 0.73 years |
| Average Life | 2.12 years |
| Yield to Maturity ⁴ | 3.05% |
| Morningstar Credit Quality ⁵ | BBB |

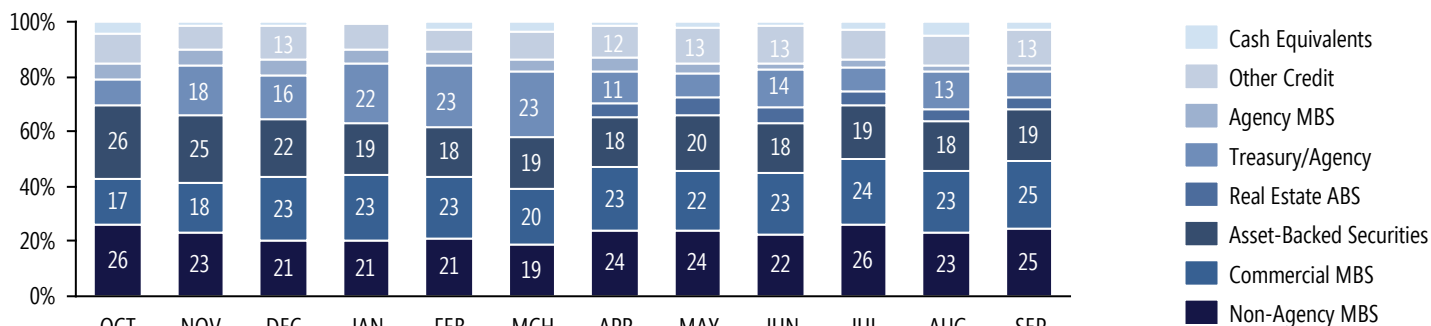
SHARE CLASSES

| Class | CUSIP | Ticker | Monthly Dividend |
|---------------|-----------|--------|------------------|
| Institutional | 00770X592 | SEMIX | 0.18% |
| Investor | 00770X618 | SEMRX | 0.16% |

| | (as of 9/30/17) | |
|-------------------------------|-----------------------------------|------------------------------|
| | Institutional Share Class (SEMIX) | Investor Share Class (SEMRX) |
| Operating Expenses | | |
| Net ⁷ | 0.61% | 0.86% |
| Gross | 0.99% | 1.22% |
| 30 Day SEC Yield ⁸ | SEMIX | SEMRX |
| Subsidized: | 2.22% | 1.89% |
| Unsubsidized: | 1.97% | 1.64% |

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-736-7799. Returns over one year are annualized.

SECTOR ALLOCATION , LAST 12 MONTHS



LEADERSHIP TEAM



GREG PARSONS
CEO, Investment Committee Chair

Industry Experience: 19 years
Prior Positions: Founder/PM, CP Capital Partners, Associate Principal, McKinsey & Co
Education: A.B., Princeton University



THOMAS MANDEL, CFA
Co-founder, Senior Portfolio Manager

Industry Experience: 32 years
Prior Positions: Principal, 1838 Inv. Adv. Century Inst. Adv., Chase Investors Mgmt. Corp.
Education: B.S., M.B.A., Wharton



ZACH COOPER, CFA
CIO, Senior Portfolio Manager

Industry Experience: 22 years
Prior Positions: CIO, Treedale Rising Rates; Trader, PrinceRidge; PM, Highland Financial Holdings LLC; MBS Derivatives, Deutsche Bank
Education: B.A., Harvard University

FIRM OVERVIEW

- Semper Capital Management, L.P., SEC- registered investment adviser, established in 1992
- Offer range of securitized-debt centric investments
- Minority Business Enterprise (MBE) certified by the NY & NJ Minority Supplier Development Council; Recognized as Minority/Veteran business owned by the National Minority Business Council, Inc.
- Firm Assets: \$1,762.4 million (10/1/17)

RISKS AND DISCLOSURES (1) The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2017 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. (2) The Bloomberg Barclays Capital 1-3 Year Government Index includes Treasury and Agency securities issued by the U.S. Government with a maturity from 1 up to (but not including) 3 years. This unmanaged Index contains only dollar-denominated, investment grade issues with at least \$250 million par outstanding. One cannot invest directly in an index. (3) Effective Duration: Calculation for bonds with cash flow variability. It takes into account that expected cash flows will fluctuate as interest rates change. (4) Yield to Maturity: Anticipated rate of return on a bond if held until the maturity date. (5) Morningstar average credit quality gives a snapshot of the portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. Morningstar utilizes an average credit rating calculation that accounts for the inherent convexity of the default rate curve. Morningstar first maps the Nationally Recognized Statistical Rating Organization credit ratings of the underlying holdings, which are provided to Morningstar by the fund company, to their respective relative default rates. Morningstar averages these relative default rates to determine the average relative default rate for the entire portfolio. Morningstar then maps this average relative default rate to its corresponding credit rating along the aforementioned convex curve. U.S. government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. (6) Year To Date (7) The Adviser has contractually agreed to waive a portion or all of its management fees and pay Fund expenses to ensure that Net Annual Fund Operating Expenses (excluding acquired fund fees and expenses ("AFFE"), interest, taxes, interest and dividends on securities sold short and extraordinary expenses) do not exceed 0.60% of average daily net assets for Institutional Shares and 0.85% of average daily net assets for Investor Shares (the "Expense Caps"). The Expense Caps will remain in effect through at least March 29, 2018, and may be terminated only by the Trust's Board of Trustees (the "Board"). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were paid, subject to the Expense Caps. (8) The 30 Day SEC Yield is a 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. (9) MBS – Mortgage-Backed Securities. The SEC does not approve nor disapprove any securities referred to herein.

Investments are subject to risk, including the possible loss of principal. As interest rates rise, the value of debt securities decrease; whereas prepayment risk tends to occur during periods of declining interest rates. Recent turbulence in the financial markets and reduced liquidity in credit and fixed-income market may have an adverse effect on the Fund. Mortgage-backed securities are subject to prepayment risk, when the Fund may have to reinvest this money at lower prevailing interest rates, as well as extension risk. The value of mortgage-backed securities and asset-backed securities can be very volatile in response to changes in interest rates. 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 Fund may not be suitable for all investors. This material must be accompanied or preceded by a current Fund prospectus. The prospectus includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management and other information.

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