

**FUND OBJECTIVE**

▪ The fund seeks as high a level of current income as is consistent with the preservation of capital and maintenance of liquidity. The fund seeks to maintain a stable share price of \$1.00.

**FUND STRUCTURE**

- The fund is a government money market fund subject to the maturity, quality, liquidity, and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended.
- The fund pursues its investment objective by investing only in U.S. Treasury securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government, including those with floating or variable rates of interest), U.S. Treasury Repurchase Agreements, and cash.

**ACTIVE PORTFOLIO MANAGEMENT APPROACH**

▪ The fund manager actively manages the fund's term structure and yield through purchasing and selling U.S. Treasuries and through investment in U.S. Treasury repurchase agreements. The fund manager also seeks to earn incremental yield through the use of U.S. Treasury collateral substitutions for a fee.

**ADDITIONAL FUND DETAILS**

**Weighted Average Maturity (WAM)** The fund will maintain a weighted average maturity (WAM) of 60 days or less.

**Weighted Average Life (WAL)** The fund will maintain a weighted average portfolio life (WAL) of 120 days or less.

**Maturity Maximum** The fund can invest in securities that have a remaining maturity of 397 days or less.

**Liquidity Standards** The fund will have at least 10% of the fund assets in "Daily Liquid Assets" defined as cash, direct obligations of the U.S. Government, or securities readily convertible to cash within one business day. 30% of the fund's assets will be in "Weekly Liquid Assets", defined as cash, direct obligations of the U.S. Government, with remaining maturities of 60 days or less, or securities readily convertible to cash within five business days.

**FUND DETAILS**

<b>Effective Date (Launch)</b>	April 16, 2018
<b>Ticker</b>	SEMXX
<b>Cusip</b>	34984Y633
<b>Minimum Initial Investment</b>	\$10,000,000
<b>Minimum Additional investment</b>	None
<b>Same Day Purchases/Redemptions cut off</b>	3:00 pm ET
<b>Kroll Bond Rating Agency Credit Quality Rating</b>	AAAKf
<b>Series Trust</b>	Forum Funds II
<b>Custodian</b>	Union Bank
<b>Distributor</b>	Forside Fund Services, LLC
<b>Auditor</b>	BBD
<b>Legal Counsel</b>	Stradley Ronon
<b>Total Annual Fund Expenses</b>	0.62%
<b>Net Annual Fund Expenses after Waivers</b>	0.30%

*Semper has contractually agreed to waive fees and/or reimburse expenses to the extent necessary to limit the fund's total annual fund operating expenses after fee waiver at the amounts shown above net through July 31, 2019. The cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the board of trustees.*

**MONTH END FUND CHARACTERISTICS as of 09/30/2018**

<b>Weighted Average Maturity</b>	42 days
<b>Weighted Average Life</b>	42 days
<b>7 Day Current Yield *</b>	1.63%
<b>7 Day Current Yield (unsubsidized) *</b>	1.26%
<b>7 Day Distribution Yield **</b>	2.15%
<b>30 Day Distribution Yield **</b>	1.89%

**CONTACT INFORMATION**

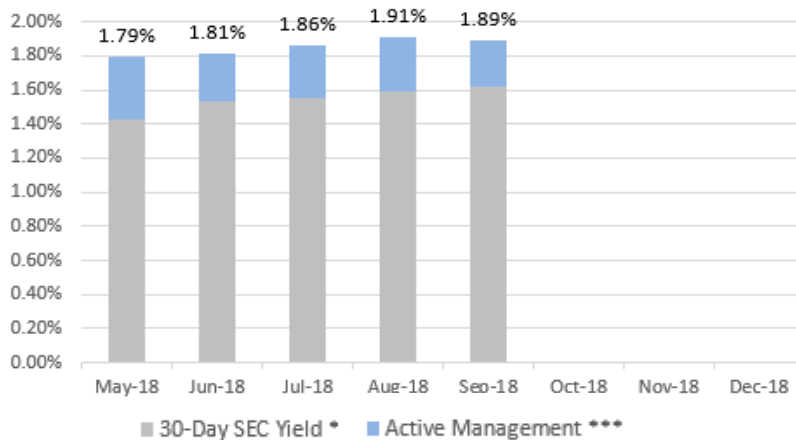
Semper U.S. Treasury Money Market Fund P.O. Box 588 Portland, Maine 04101 844-798-4874 Semper.ta@atlanticfundservices.com	SEMPER CAPITAL MANAGEMENT, L.P. Investor Relations 212-612-9102 InvestorRelations@sempercap.com
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*Performance data quoted represents 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. To obtain performance information current to the most recent month end, please call (844) 798-4874.*

**PERFORMANCE (as of 9/30/18)**
**(as of 9/30/18)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
<b>2018</b>	-	-	-	0.06%	0.15%	0.15%	0.16%	0.16%	0.16%				0.84%	0.84%

Fund inception April 16, 2018; April returns reflect a partial month. Other monthly net returns reflect an investment at the beginning of the month net of all fees and expenses. All other net returns reflect cumulative monthly net returns.. Returns over one year are annualized.

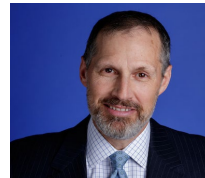
**PERFORMANCE (30-Day Distribution Yield %) \*\***

**INVESTMENT ADVISOR**

- Semper Capital Management, L.P., SEC-registered investment adviser, established in 1992
- Offer range of securitized-debt centric investments and enhanced cash solutions
- 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: \$3.0 billion

**LEADERSHIP TEAM**


**GREG PARSONS**  
 CEO, Investment Committee Chair

**Industry Experience:** 21 years  
**Prior Positions:** Founder/PM, CP Capital Partners, Associate Principal, McKinsey & Co  
**Education:** A.B., Princeton University



**THOMAS MANDEL, CFA**  
 Co-founder, CIO & Senior Portfolio Manager

**Industry Experience:** 34 years  
**Prior Positions:** Principal, 1838 Inv. Adv. Century Inst. Adv., Chase Investors Mgmt. Corp.  
**Education:** B.S., M.B.A., Wharton

**RISKS AND DISCLOSURES:**

\*SEC Yield is computed in accordance with methods prescribed by the SEC. This excludes distributed capital gains/losses. Current yield and SEC yield are equivalent. The "7-Day Current Yield" is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. The "7-Day Current Yield (unsubsidized)" does not reflect any fee waivers/reimbursements/limits in effect. \*\*Distribution yields are based on net investment income and distributed gains or losses for the period shown. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. \*\*\*Active Management is defined as distributed capital gains/losses.

**Credit Quality Rating:** Credit quality rating is sourced from Kroll Bond Rating Agency (KBRA), a Nationally Recognized Statistical Organization (NRSRO). The rating represent the NSRSO's opinion as to the quality of the securities they rate. Credit Quality Rating reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the fund itself. Credit Quality Rating is subject to change and are not absolute standards of quality. KBRA assigns a rating of AAakf as the highest to Ckf as the lowest credit quality rating for each security held by the Fund.

**This fact sheet must be preceded by or accompanied with a copy of the Fund's current prospectus. Please read the prospectus carefully before you invest.**

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Foreside Fund Services, LLC, distributor.

"Semper Capital Management" is a registered trademark.