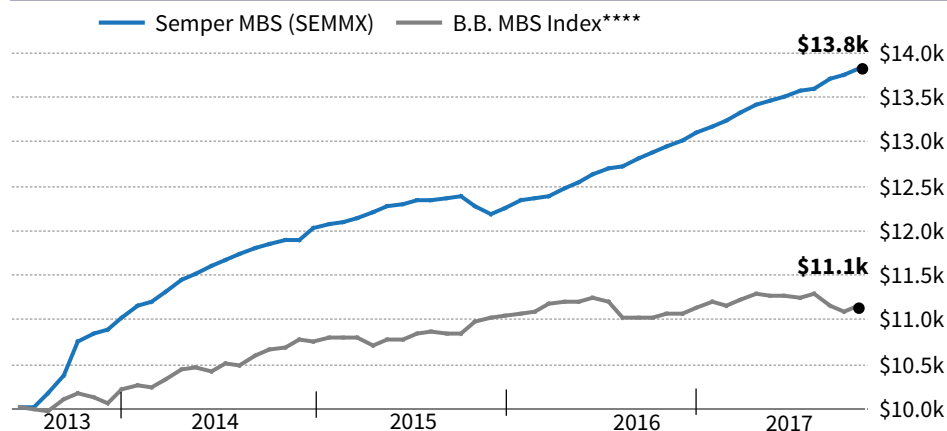


An opportunistic fixed income strategy designed to provide low correlation to core fixed income, offering current yield, low interest rate sensitivity, and limited downside volatility.

FUND OVERVIEW

- The Semper MBS Total Return Fund seeks to provide a high level of risk-adjusted current income and capital appreciation.
- Under normal market conditions, the Fund invests at least 80% of its net assets in mortgage-backed securities (MBS), including residential MBS (RMBS) and commercial MBS (CMBS). These include securities issued by government sponsored entities (Agency MBS), and by private entities (Non-Agency MBS).

GROWTH OF \$10,000 SINCE INCEPTION



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

FUND PERFORMANCE

Total Returns	(as of 3/31/18)				
	3 Months	YTD ¹	1 Year	3 Years	Inception [^]
Institutional Class (SEMMX)	1.70%	1.70%	6.30%	4.62%	7.14%
Investor Class (SEMPX)	1.73%	1.73%	6.02%	4.39%	6.90%
Class A at MOP (SEMOX)	-0.33%	-0.33%	3.87%	N/A	3.87%
B.B. US MBS Index	-1.19%	-1.19%	0.77%	1.12%	2.33%
Excess Return	2.89%	2.89%	5.53%	3.50%	4.81%

Overall Morningstar Rating™



As of 3/31/18 the Semper MBS Total Return Fund received a 5-Star Overall Morningstar Rating™ and 5-Star 3-Year Morningstar Rating™ among 264 non-traditional bond funds. *

FUND AT A GLANCE

Quarterly Return (SEMMX, 3/31/18) **1.70%**

Total Assets: \$1,362.6 Million
 Effective Duration^{**}: 1.07 years
 Average Life: 6.6 years
 Yield to Maturity^{***}: 4.25%

SHARE CLASSES

Class	CUSIP	Ticker	YTD Dividend
Institutional	00770X758	SEMMX	1.59%
Investor	00770X741	SEMPX	1.53%
Class A	00768D152	SEMOX	1.53%

Operating Expenses	(as of 3/31/18)		
	SEMMX	SEMPX	SEMOX
Gross	0.85%	1.09%	1.09%
30 Day SEC Yield ²	SEMMX	SEMPX	SEMOX
Subsidized:	4.78%	4.52%	4.44%
Unsubsidized:	4.78%	4.52%	4.44%

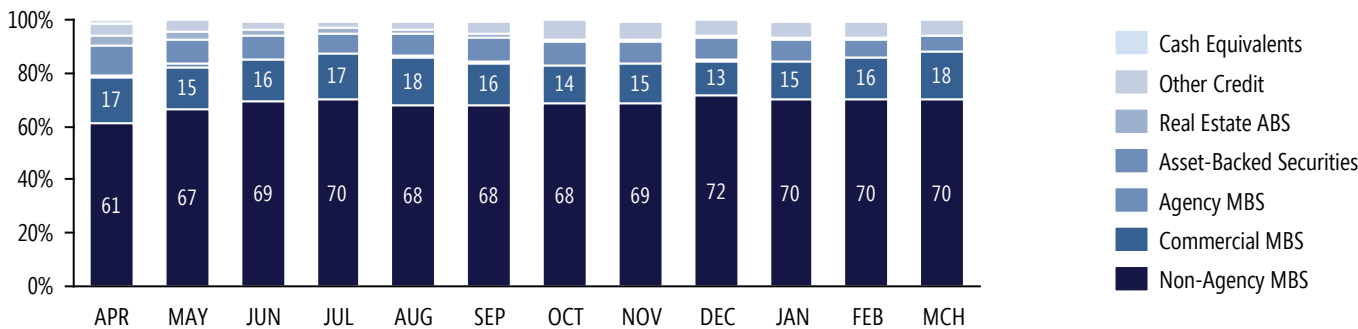
CONTACT INFORMATION

SEMPER MBS TOTAL RETURN 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

Performance data quoted represents past performance; past performance does not guarantee future results. [^]Fund inception date of investor and institutional shares was July 22, 2013, and January 18, 2015 for Class A Shares. ^{^^}Performance with sales charge reflects the Class A shares maximum sales charge of 2.00%. 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



NON – AGENCY RMBS ALLOCATION

Prime	3.3%
Alt-A	13.1%
Subprime	34.6%
New Issue Sectors ³	49.0%

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: \$2,153.0 million

LEADERSHIP TEAM



GREG PARSONS

CEO, Investment Committee Chair

Industry Experience: 20 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: 33 years
Prior Positions: Principal, 1838 Inv. Adv. Century Inst. Adv., Chase Investors Mgmt. Corp.
Education: B.S., M.B.A., Wharton

(1) Year To Date (2) 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. (3) NPL/RPL/CRT/2.0

RISKS AND DISCLOSURES This material must be preceded or accompanied by a prospectus. Please refer to the prospectus for further details.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund may make short sales of securities, which involves the risk that losses to those securities may exceed the original amount invested by the Fund. Investments in Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, interest rate risk, prepayment risk, real estate market risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in securities that are less liquid which can be difficult to sell. The Fund may use certain types of investment derivatives such as futures, forwards, and swaps. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities. The Fund may invest in TBA 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. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

*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. ©2018 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.

Effective Duration: Calculation for bonds with cash flow variability. It takes into account that expected cash flows will fluctuate as interest rates change. *Anticipated rate of return on a bond if held until the maturity date. ****Bloomberg Barclays US MBS Index covers agency mortgage-backed pass-through securities - both fixed-rate and hybrid ARM - issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Pool aggregates must have at least \$250 million outstanding with a weighted average maturity of at least 1 year. One cannot invest directly in an index. The SEC does not approve nor disapprove any securities referred to herein. ®"Semper Capital Management" is a registered trademark. The Semper MBS Total Return Fund is distributed by Quasar Distributors, LLC.