

Daily NAV as of July 08, 2019

	NAV	Daily Change
MBS Total Return Fund - Institutional Class	10.50	0.00
MBS Total Return Fund - Class A	10.50	0.00
MBS Total Return Fund - Investor Class	10.50	0.00
Short Duration Fund - Institutional Class	9.89	0.00
Short Duration Fund - Investor Class	9.89	0.00

NEW AT SEMPER

- ▶ **Bloomberg: June 2019 interview with Semper CEO Greg Parsons discussing where he is seeing opportunities in the MBS market (video).**
- ▶ **Semper Capital Management honored in Pensions & Investments Best Places to Work in Money Management Awards**
- ▶ **Emerging Manager Monthly: Call to Arms: The Uphill Battle of Veteran-Owned Asset Managers**

JULY 29
SEMPER FUNDS
QUARTERLY CONFERENCE CALL

COMMENTARY

Semper Capital is an independent investment advisor specializing in structured products with a focus on mortgage-backed securities.

The **★★★★★ Overall Morningstar Rated™ Semper MBS Total Return Fund (SEMMX)** invests primarily in mortgage-backed securities (MBS) including residential MBS (RMBS) and commercial MBS (CMBS). The Fund seeks to provide a high level of risk-adjusted current income and capital appreciation.

The **★★★★★ Overall Morningstar Rated™ Semper Short Duration Fund (SEMIX)** invests primarily in short duration securities in sectors including RMBS and CMBS. The Fund seeks to provide a high level of current income that is consistent with preservation of capital.

All classes offer daily purchases and redemptions. The Institutional Shares have no Rule 12b-1 distribution and service fee and have a higher minimum initial investment than Investor and Class A Shares. Investor and Class A Shares have a 0.25% Rule 12b-1 distribution and service fee.

Overall Morningstar Ratings™
As of 6/30/19

**Semper MBS
Total Return Fund
(SEMMX)**



As of 6/30/19 the Semper MBS Total Return Fund received a 5-Star Overall Morningstar Rating™ and a 4-Star 3-Year Morningstar Rating™ among 270 Non-Traditional Bond Funds, and a 5-Star 5-Year Morningstar Rating™ among 199 Non-Traditional Bond Funds.

**Semper Short Duration Fund
(SEMIX)**



As of 6/30/19 the Semper Short Duration Fund received a 5-Star Overall Morningstar Rating™ among 151 Ultrashort Bond Funds and a 5-Star Morningstar Rating™ for both the 3 and 5 year periods among 151 and 128 Ultrashort Bond Funds, respectively.

Please read and consider the prospectus carefully before investing. To obtain a hardcopy of the prospectus, please call 855-736-7799.

Mutual fund investing involves risk. Principal loss is possible.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

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 Fund. 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 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.

The Semper Funds are offered only to United States residents, and information on this site is intended only for such persons. Nothing on this web site should be considered a solicitation to buy or an offer to sell shares of any Semper Fund in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction.

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. **Past performance does not guarantee future results.**

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