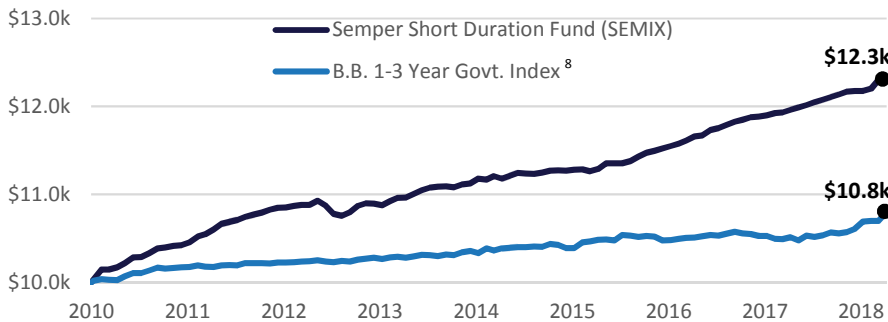


An ultrashort fixed income strategy offering low correlation to short and core fixed income, with current yield, low interest rate sensitivity, and seeking to limit downside volatility.

## 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 shows the performance of a hypothetical \$10,000 investment in the Fund on December 23, 2010, assuming reinvestment of dividends and capital gains. It does not imply any future performance.

## FUND PERFORMANCE (as of 3/31/19)

Total Returns	3 Months	YTD <sup>9</sup>	1 Year	3 Years	5 Years	Inception <sup>^</sup>
Institutional Class	1.13%	1.13%	2.97%	2.94%	2.35%	2.55%
Investor Class	1.06%	1.06%	2.69%	2.67%	2.08%	2.28%
B.B. 1-3 Year Govt. Index	0.99%	0.99%	2.74%	1.00%	0.99%	0.93%
Excess Return	0.14%	0.14%	0.23%	1.94%	1.36%	1.62%

Unless otherwise stated, all data is as of 3/31/2019. Performance data quoted represents past performance; past performance does not guarantee future results. <sup>^</sup>Fund inception date of investor and institutional shares was December 23, 2010. 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. 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% for SEMIX and 0.85% for SEMRX, at least through March 29, 2020. The net expense is what the investor would pay. The Institutional Share class (SEMIX) has no load; The Investor share class (SEMRX) is charged a 0.25% Rule 12b-1 distribution and service fee.

SEMIX	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.27%	0.36%	0.50%										1.13%
2018	0.20%	0.08%	0.22%	0.24%	0.24%	0.25%	0.25%	0.25%	0.25%	0.26%	0.04%	0.03%	2.33%
2017	0.22%	0.29%	0.41%	0.11%	0.53%	0.20%	0.31%	0.30%	0.18%	0.25%	0.05%	0.15%	3.03%
2016	0.02%	-0.17%	0.22%	0.57%	0.00%	0.01%	0.22%	0.44%	0.39%	0.20%	0.20%	0.27%	2.39%
2015	-0.12%	0.38%	-0.28%	0.28%	0.30%	-0.06%	-0.01%	0.11%	0.21%	0.03%	0.14%	-0.08%	0.90%
2014	0.41%	0.32%	0.05%	0.38%	0.40%	0.25%	0.11%	0.02%	-0.09%	0.28%	0.10%	0.50%	2.77%
2013	0.14%	0.10%	0.01%	0.43%	-0.54%	-0.84%	-0.18%	0.36%	0.66%	0.27%	-0.02%	-0.16%	0.23%
2012	0.65%	0.24%	0.52%	0.63%	0.20%	0.20%	0.33%	0.22%	0.20%	0.32%	0.21%	0.04%	3.82%
2011	1.12%	0.03%	0.24%	0.45%	0.64%	0.04%	0.43%	0.52%	0.13%	0.16%	0.07%	0.30%	4.20%

## FUND INFORMATION

SEMIX Overall Morningstar Rating <sup>TM</sup> ★★★★★  
Among 151 Ultrashort Bond Funds <sup>1</sup> as of 3/31/2019

## HOW TO INVEST

Class	CUSIP	Ticker
Institutional	00770X592	SEMIX
Investor	00770X618	SEMRX

## FUND CHARACTERISTICS

Total Assets	\$231.1 Million
Yield to Maturity <sup>2</sup>	3.65%
Effective Duration <sup>3</sup>	0.4 year
Number of Securities	269
Percent Floating Rate	74%
Average Coupon <sup>4</sup>	4.35%
Average Price	\$101.31
Average Life	2.8 years
Standard Deviation <sup>5</sup>	0.48%
Sharpe Ratio <sup>6</sup>	3.08

## FUND INFORMATION

	SEMIX	SEMRX
Operating Expenses <sup>gross</sup>	0.83%	1.08%
<sup>net</sup>	0.61%	0.86%
30 Day SEC Yield <sup>7</sup> <sup>subsidized</sup>	3.66%	3.41%
<sup>unsubsidized</sup>	3.61%	3.36%
Trailing 12 Month Yield	3.13%	2.86%

# SEMPER SHORT DURATION FUND

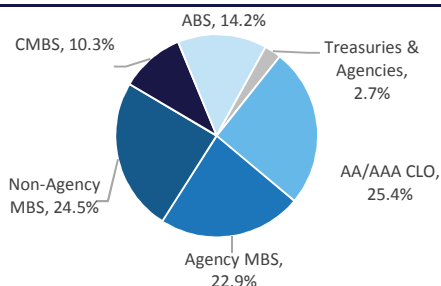
## Q1 2019



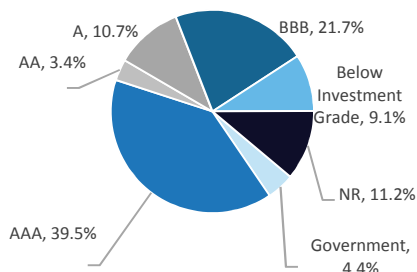
SEMIX | SEMRX

www.semperfunds.com

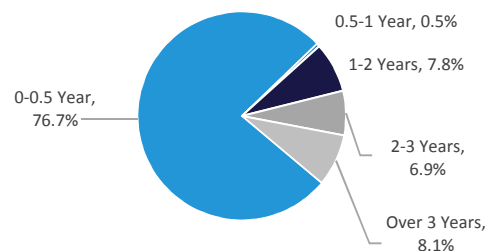
### SECTOR ALLOCATION



### CREDIT QUALITY \*



### DURATION



### FIRM OVERVIEW

- Semper Capital Management, L.P., SEC-registered investment adviser, established in 1992
- Offer range of structured product investments, primarily focused on mortgages
- Recognized as a Minority/Veteran owned business by the National Minority Business Council, Inc // Minority Business Enterprise (MBE) certified by the NY & NJ Minority Supplier Development Council
- Firm Assets: \$3.15 Billion

### FUND MANAGEMENT

#### Greg Parsons

Chief Executive Officer  
Industry Experience: 21 years  
Education: A.B., Princeton University

#### Thomas Mandel, CFA

Co-Founder, Chief Investment Officer  
Industry Experience: 34 years  
Education: B.S., M.B.A., Wharton

### CONTACT INFORMATION

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c/o U.S. Bancorp Fund Services, LLC.  
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Milwaukee, Wisconsin 53201-0701  
855-736-7799

**SEMPER CAPITAL MANAGEMENT, L.P.**  
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New York, New York 10017  
212-612-9102  
InvestorRelations@sempercap.com

**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.**

<sup>1</sup> 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. As of 3/31/19 the Semper Short Duration Fund (SEMIX) received a 5-Star 3-Year Morningstar Rating™ among 151 Ultrashort Bond funds and a 5-Star 5-Year Morningstar Rating™ among 131 Ultrashort Bond funds. ©2019 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. <sup>2</sup> Anticipated rate of return on a bond if held until the maturity date. <sup>3</sup> Effective Duration: Calculation for bonds with cash flow variability. It takes into account that expected cash flows will fluctuate as interest rates change. <sup>4</sup> Average Coupon: The weighted average of annual interest rate paid on the underlying securities, expressed as a percentage of the face value. <sup>5</sup> Standard Deviation: When applied to the annual rate of return of an investment, a statistical measurement that sheds light on the historical volatility of an investment. <sup>6</sup> Sharpe Ratio: The average return earned in excess of the risk-free rate per unit of volatility or total risk. <sup>7</sup> 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. <sup>8</sup> 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. <sup>9</sup> Year To Date. \*Credit quality distribution is determined by using the highest credit rating for each security from Moody's, Standard & Poor's, Fitch Ratings, DBRS, Morningstar Credit Ratings, LLC and Kroll, six credit rating agencies providing credit assessments for mortgage-backed securities.