

**SEMPER SHORT DURATION FUND**  
*Schedule of Investments - August 31, 2021 (Unaudited)*

	Principal Amount/Shares	Value
<b>ASSET-BACKED SECURITIES - AGENCY - 0.0%</b>		
Small Business Administration Participation Certificates		
Series 2012-10E, Class 1, 0.980%, 9/1/22	\$ 32	\$ 32
<b>Total Asset-Backed Securities - Agency (cost \$31)</b>		<b>32</b>
<b>ASSET-BACKED SECURITIES - NON-AGENCY - 12.5%</b>		
American Credit Acceptance Receivables Trust		
Series 2018-3, Class E, 5.170%, 10/15/24 (c)	3,000,000	3,099,191
Series 2017-4, Class E, 5.020%, 12/10/24 (c)	1,650,000	1,658,256
Series 2019-3, Class E, 3.800%, 9/12/25 (c)	2,100,000	2,183,619
DT Auto Owner Trust		
Series 2019-2A, Class D, 3.480%, 2/18/25 (c)	500,000	518,566
Series 2019-4A, Class D, 2.850%, 7/15/25 (c)	3,655,000	3,790,862
Series 2020-2A, Class D, 4.730%, 3/16/26 (c)	2,715,000	2,934,788
Exeter Automobile Receivables Trust		
Series 2020-2A, Class D, 4.730%, 4/15/26 (c)	3,500,000	3,734,049
Series 2021-2A, Class D, 1.400%, 4/15/27	800,000	804,190
First Investors Auto Owner Trust		
Series 2017-2A, Class E, 5.480%, 10/15/24 (c)	2,440,000	2,471,249
Series 2019-1A, Class D, 3.550%, 4/15/25 (c)	3,000,000	3,079,572
Flagship Credit Auto Trust		
Series 2018-3, Class D, 4.150%, 12/16/24 (c)	2,707,000	2,840,128
GLS Auto Receivables Trust		
Series 2020-2A, Class C, 4.570%, 4/15/26 (c)	2,500,000	2,670,157
Series 2020-4A, Class D, 1.640%, 10/15/26 (c)	1,750,000	1,765,697
Santander Drive Auto Receivables Trust		
Series 2021-2, Class D, 1.350%, 7/15/27	830,000	839,052
SLM Private Credit Student Loan Trust		
Series 2003-C, Class A5, 2.930% (28 Day Auction Rate + 0.000%), 9/15/32 (f)	300,000	299,341
SoFi Professional Loan Program, LLC		
Series 2016-B, Class A1, 1.284% (1 Month LIBOR USD + 1.200%), 6/25/33 (c)(f)	120,304	120,991
Series 2016-C, Class A1, 1.184% (1 Month LIBOR USD + 1.100%), 10/27/36 (c)(f)	182,484	183,244
Series 2015-D, Class A1, 1.584% (1 Month LIBOR USD + 1.500%), 10/27/36 (c)(f)	110,050	110,520
South Carolina Student Loan Corp.		
Series 2013-1, Class A, 0.584% (1 Month LIBOR USD + 0.500%), 1/25/41 (f)	107,787	107,862
United Auto Credit Securitization Trust		
Series 2019-1, Class D, 3.470%, 8/12/24 (c)	1,277,518	1,286,877
Westlake Automobile Receivables Trust		
Series 2019-1A, Class E, 4.490%, 7/15/24 (c)	2,960,000	3,098,273
Series 2019-3A, Class D, 2.720%, 11/15/24 (c)	2,500,000	2,571,406
Series 2020-2A, Class D, 2.760%, 1/15/26 (c)	3,000,000	3,120,013
<b>Total Asset-Backed Securities - Non-Agency (cost \$42,497,520)</b>		<b>43,287,903</b>
<b>COLLATERALIZED LOAN OBLIGATIONS - 14.8%</b>		
Allegro CLO III Ltd.		
Series 2015-1A, Class AR, 0.965% (3 Month LIBOR USD + 0.840%), 7/25/27 (c)(f)	44,134	44,139
Anchorage Capital CLO Ltd.		
Series 2014-4RA, Class A, 1.182% (3 Month LIBOR USD + 1.050%), 1/28/31 (c)(f)	2,500,000	2,503,822
Atlas Senior Loan Fund IX Ltd.		
Series 2018-9A, Class A, 1.004% (3 Month LIBOR USD + 0.870%), 4/20/28 (c)(f)	2,207,547	2,208,690
Battalion CLO VII Ltd.		
Series 2014-7A, Class A1RR, 1.174% (3 Month LIBOR USD + 1.040%), 7/17/28 (c)(f)	1,110,526	1,111,255
Carlyle Global Market Strategies CLO Ltd.		
Series 2015-3A, Class A1R, 1.132% (3 Month LIBOR USD + 1.000%), 7/28/28 (c)(f)	3,359,147	3,361,361
Series 2014-5A, Class A1RR, 1.266% (3 Month LIBOR USD + 1.140%), 7/15/31 (c)(f)	494,659	494,923
Catamaran CLO Ltd.		
Series 2013-1A, Class AR, 0.979% (3 Month LIBOR USD + 0.850%), 1/27/28 (c)(f)	1,056,883	1,056,547
CIFC Funding Ltd.		
Series 2015-2A, Class AR2, 1.136% (3 Month LIBOR USD + 1.010%), 4/15/30 (c)(f)	2,500,000	2,501,617
Series 2014-2RA, Class A1, 1.175% (3 Month LIBOR USD + 1.050%), 4/24/30 (c)(f)	1,760,000	1,761,501
Crestline Denali CLO XVII Ltd.		
Series 2018-1A, Class AR, 1.186% (3 Month LIBOR USD + 1.060%), 10/15/31 (c)(f)	2,500,000	2,500,888
Cutwater Ltd.		
Series 2014-1A, Class A1AR, 1.376% (3 Month LIBOR USD + 1.250%), 7/15/26 (c)(f)	73,797	73,818
Ellington CLO IV Ltd.		
Series 2019-4A, Class AR, 1.706% (3 Month LIBOR USD + 1.580%), 4/15/29 (c)(f)	2,000,000	2,001,380
Gallatin CLO VIII Ltd.		
Series 2017-1A, Class A, 1.426% (3 Month LIBOR USD + 1.300%), 7/15/27 (c)(f)	468,337	468,529
Golub Capital Partners CLO Ltd.		
Series 2018-39A, Class A1, 1.284% (3 Month LIBOR USD + 1.150%), 10/20/28 (c)(f)	234,683	234,845
Halcyon Loan Advisors Funding Ltd.		

Series 2015-1A, Class AR, 1.054% (3 Month LIBOR USD + 0.920%), 4/20/27 (c)(f) KKR Financial CLO Ltd.	24,760	24,760
Series 2013-1A, Class A1R, 1.416% (3 Month LIBOR USD + 1.290%), 4/15/29 (c)(f) LCM XXV Ltd.	2,000,000	2,002,030
Series 2017-25A, Class A, 1.344% (3 Month LIBOR USD + 1.210%), 7/20/30 (c)(f) Mountain View CLO X Ltd.	791,000	791,470
Series 2014-1A, Class ARR, 0.926% (3 Month LIBOR USD + 0.800%), 10/15/26 (c)(f)	61,786	61,821
Series 2015-10A, Class AR, 0.949% (3 Month LIBOR USD + 0.820%), 10/13/27 (c)(f) Nassau II Ltd.	1,589,483	1,590,737
Series 2017-IIA, Class AL, 1.376% (3 Month LIBOR USD + 1.250%), 1/15/30 (c)(f) Newfleet CLO Ltd.	800,000	799,000
Series 2016-1A, Class A1R, 1.084% (3 Month LIBOR USD + 0.950%), 4/20/28 (c)(f) OCP CLO Ltd.	232,655	232,033
Series 2015-10A, Class A1R, 0.945% (3 Month LIBOR USD + 0.820%), 10/26/27 (c)(f) OZLM XII Ltd.	872,639	871,783
Series 2015-12A, Class A1R, 1.179% (3 Month LIBOR USD + 1.050%), 4/30/27 (c)(f) Saranac CLO III Ltd.	395,587	395,886
Series 2014-3A, Class ALR, 1.735% (3 Month LIBOR USD + 1.600%), 6/22/30 (c)(f) Saranac CLO VII Ltd.	1,778,265	1,779,364
Series 2014-2A, Class A1AR, 1.361% (3 Month LIBOR USD + 1.230%), 11/20/29 (c)(f) Sound Point CLO XXI Ltd.	2,706,909	2,704,153
Series 2018-3A, Class A1A, 1.305% (3 Month LIBOR USD + 1.180%), 10/26/31 (c)(f) Telos CLO Ltd.	1,000,000	999,611
Series 2013-4A, Class AR, 1.374% (3 Month LIBOR USD + 1.240%), 1/17/30 (c)(f) Tralee CLO V Ltd.	1,239,363	1,238,173
Series 2018-5A, Class A1, 1.244% (3 Month LIBOR USD + 1.110%), 10/20/28 (c)(f) Venture 38 CLO Ltd.	2,103,597	2,105,701
Series 2019-38A, Class X, 1.279% (3 Month LIBOR USD + 1.150%), 7/30/32 (c)(f) Venture XVII CLO Ltd.	2,850,000	2,854,505
Series 2014-17A, Class ARR, 1.006% (3 Month LIBOR USD + 0.880%), 4/15/27 (c)(f) Wellfleet CLO Ltd.	1,610,556	1,609,382
Series 2017-2A, Class A1R, 1.194% (3 Month LIBOR USD + 1.060%), 10/20/29 (c)(f) Wind River CLO Ltd.	4,000,000	3,999,548
Series 2016-1A, Class AR, 1.176% (3 Month LIBOR USD + 1.050%), 7/15/28 (c)(f)	515,771	516,111
Series 2014-1A, Class ARR, 1.184% (3 Month LIBOR USD + 1.050%), 7/18/31 (c)(f) York CLO Ltd.	3,366,147	3,365,552
Series 2016-2A, Class A1R, 1.224% (3 Month LIBOR USD + 1.090%), 4/20/32 (c)(f) Zais CLO 8 Ltd.	1,030,000	1,030,956
Series 2018-1A, Class A, 1.076% (3 Month LIBOR USD + 0.950%), 4/15/29 (c)(f)	2,124,850	2,125,258
<b>Total Collateralized Loan Obligations (cost \$51,265,411)</b>		<b>51,421,149</b>

#### COMMERCIAL MORTGAGE-BACKED SECURITIES - AGENCY - 0.0%

GNMA		
Series 2009-4, Class IO, 0.390%, 1/16/49 (a)(i)	323,409	2,105
<b>Total Commercial Mortgage-Backed Securities - Agency (cost \$1,691)</b>		<b>2,105</b>

#### COMMERCIAL MORTGAGE-BACKED SECURITIES - NON-AGENCY - 21.6%

Arbor Realty Collateralized Loan Obligation Ltd.		
Series 2021-FL2, Class C, 2.046% (1 Month LIBOR USD + 1.950%), 5/15/36 (c)(f)	3,113,000	3,124,681
Series 2021-FL2, Class D, 2.596% (1 Month LIBOR USD + 2.500%), 5/15/36 (c)(f)	3,000,000	3,012,201
Bayview Commercial Asset Trust		
Series 2007-2A, Class A1, 0.354% (1 Month LIBOR USD + 0.270%), 7/25/37 (c)(f) BDS Ltd.	254,432	244,987
Series 2021-FL7, Class D, 2.446% (1 Month LIBOR USD + 2.350%), 6/16/36 (c)(f)	3,250,000	3,256,146
Series 2021-FL7, Class E, 2.896% (1 Month LIBOR USD + 2.800%), 6/16/36 (c)(f)	2,500,000	2,508,750
BRSP Ltd.		
Series 2021-FL1, Class B, 1.987% (1 Month LIBOR USD + 1.900%), 8/19/38 (c)(f)(h)	750,000	752,626
BX Commercial Mortgage Trust		
Series 2018-IND, Class D, 1.396% (1 Month LIBOR USD + 1.300%), 11/15/35 (c)(f)	2,100,000	2,104,465
Series 2018-IND, Class E, 1.796% (1 Month LIBOR USD + 1.700%), 11/15/35 (c)(f)	3,500,000	3,508,033
Series 2019-MMP, Class A, 1.096% (1 Month LIBOR USD + 1.000%), 8/15/36 (c)(f)	2,985,062	2,988,206
Series 2019-XL, Class F, 2.096% (1 Month LIBOR USD + 2.000%), 10/15/36 (c)(f)	893,670	897,522
Series 2019-XL, Class G, 2.396% (1 Month LIBOR USD + 2.300%), 10/15/36 (c)(f)	1,340,505	1,346,932
Series 2020-BXLP, Class E, 1.696% (1 Month LIBOR USD + 1.600%), 12/15/36 (c)(f)	1,886,393	1,889,449
Series 2021-VINO, Class D, 1.448% (1 Month LIBOR USD + 1.352%), 5/15/38 (c)(f)	1,500,000	1,501,851
Series 2021-SOAR, Class E, 1.896% (1 Month LIBOR USD + 1.800%), 6/15/38 (c)(f) BXMT Ltd.	2,000,000	2,008,060
Series 2020-FL3, Class A, 1.564% (1 Month LIBOR USD + 1.514%), 3/15/37 (c)(f)(h)	1,250,000	1,256,670
Series 2020-FL3, Class C, 2.714% (1 Month LIBOR USD + 2.664%), 3/15/37 (c)(f)(h)	1,250,000	1,262,093
Series 2020-FL2, Class A, 1.064% (1 Month LIBOR USD + 1.014%), 2/15/38 (c)(f)(h)	3,150,000	3,148,001
Series 2020-FL2, Class C, 1.814% (1 Month LIBOR USD + 1.764%), 2/15/38 (c)(f)(h)	2,950,000	2,956,661
Series 2020-FL2, Class D, 2.114% (1 Month LIBOR USD + 2.064%), 2/15/38 (c)(f)(h)	3,500,000	3,502,338
Series 2021-FL4, Class C, 1.846% (1 Month LIBOR USD + 1.750%), 5/15/38 (c)(f)(h)	3,000,000	3,010,500
Series 2021-FL4, Class D, 2.346% (1 Month LIBOR USD + 2.250%), 5/15/38 (c)(f)(h) CNL Commercial Mortgage Loan Trust	3,500,000	3,512,250
Series 2003-1A, Class A1, 0.596% (1 Month LIBOR USD + 0.500%), 5/15/31 (c)(f)	61,333	57,418
DBC Mortgage Trust		
Series 2017-BBG, Class C, 1.100% (1 Month LIBOR USD + 1.000%), 6/15/34 (c)(f)	350,000	348,521
FREMF Mortgage Trust		

Series 2019-KF58, Class B, 2.241% (1 Month LIBOR USD + 2.150%), 1/25/26 (c)(f)	690,237	690,340
GPMT Ltd.		
Series 2019-FL2, Class A, 1.388% (1 Month LIBOR USD + 1.300%), 2/22/36 (c)(f)	2,365,185	2,373,465
Great Wolf Trust		
Series 2019-WOLF, Class A, 1.130% (1 Month LIBOR USD + 1.034%), 12/15/36 (c)(f)	3,000,000	3,007,504
HGI CRE CLO Ltd.		
Series 2021-FL1, Class C, 1.796% (1 Month LIBOR USD + 1.700%), 6/16/36 (c)(f)	2,500,000	2,508,596
Series 2021-FL1, Class D, 2.446% (1 Month LIBOR USD + 2.350%), 6/16/36 (c)(f)	2,468,000	2,477,250
Series 2021-FL1, Class E, 3.046% (1 Month LIBOR USD + 2.950%), 6/16/36 (c)(f)	750,000	753,045
IMT Trust		
Series 2017-APTS, Class DFL, 1.646% (1 Month LIBOR USD + 1.550%), 6/15/34 (c)(f)	352,056	351,829
Lehman Brothers Small Balance Commercial Mortgage Trust		
Series 2007-3A, Class AJ, 4.292%, 10/25/37 (a)(c)	420,085	422,158
Multi-Family Connecticut Avenue Securities Trust		
Series 2019-01, Class M10, 3.334% (1 Month LIBOR USD + 3.250%), 10/15/49 (c)(f)	1,500,000	1,515,044
Multi-Family Housing Mortgage Loan Trust		
Series 2021-FL5, Class D, 2.664% (1 Month LIBOR USD + 2.614%), 7/15/36 (c)(f)	3,000,000	3,017,796
Series 2021-FL6, Class C, 1.946% (1 Month LIBOR USD + 1.850%), 7/16/36 (c)(f)	3,300,000	3,314,428
Silver Hill Trust		
Series 2019-SBC1, Class A1, 3.102%, 11/25/49 (a)(c)	1,922,051	1,961,345
STWD Ltd.		
Series 2021-FL2, Class D, 2.889% (1 Month LIBOR USD + 2.800%), 4/18/38 (c)(f)	2,000,000	2,009,344
Velocity Commercial Capital Loan Trust		
Series 2017-2, Class AFL, 0.984% (1 Month LIBOR USD + 0.900%), 11/25/47 (c)(f)	174,988	173,310
Series 2019-2, Class M3, 3.480%, 7/25/49 (a)(c)	597,964	604,759
VMC Finance LLC		
Series 2019-FL3, Class AS, 1.493% (1 Month LIBOR USD + 1.400%), 9/15/36 (c)(f)	1,761,922	1,760,528
<b>Total Commercial Mortgage-Backed Securities - Non-Agency (cost \$74,467,826)</b>		<b>75,139,102</b>

#### RESIDENTIAL MORTGAGE-BACKED SECURITIES - AGENCY - 22.8%

Fannie Mae Connecticut Avenue Securities		
Series 2014-C04, Class 2M2, 5.084% (1 Month LIBOR USD + 5.000%), 11/25/24 (f)	502,713	513,529
Series 2016-C03, Class 2M2, 5.984% (1 Month LIBOR USD + 5.900%), 10/25/28 (f)	1,839,495	1,932,656
Series 2017-C01, Class 1ED1, 1.334% (1 Month LIBOR USD + 1.250%), 7/25/29 (f)	519,945	520,310
Series 2017-C02, Class 2ED3, 1.434% (1 Month LIBOR USD + 1.350%), 9/25/29 (f)	2,111,704	2,121,663
Series 2017-C05, Class 1M2C, 2.284% (1 Month LIBOR USD + 2.200%), 1/25/30 (f)	3,685,000	3,735,728
Series 2017-C06, Class 1M2, 2.734% (1 Month LIBOR USD + 2.650%), 2/25/30 (f)	2,335,111	2,378,215
Series 2017-C07, Class 1M2A, 2.484% (1 Month LIBOR USD + 2.400%), 5/25/30 (f)	44,650	44,553
Series 2018-C01, Class 1M2, 2.334% (1 Month LIBOR USD + 2.250%), 7/25/30 (f)	1,744,947	1,767,876
Series 2018-C01, Class 1M2C, 2.334% (1 Month LIBOR USD + 2.250%), 7/25/30 (f)	2,669,804	2,699,874
Series 2019-R01, Class 2B1, 4.434% (1 Month LIBOR USD + 4.350%), 7/25/31 (c)(f)	1,250,000	1,288,957
Series 2019-R02, Class 1B1, 4.234% (1 Month LIBOR USD + 4.150%), 8/25/31 (c)(f)	1,530,000	1,571,506
Series 2019-R04, Class 2B1, 5.334% (1 Month LIBOR USD + 5.250%), 6/25/39 (c)(f)	1,188,000	1,232,571
Series 2019-R06, Class 2B1, 3.834% (1 Month LIBOR USD + 3.750%), 9/25/39 (c)(f)	1,000,000	1,015,561
FHLMC REMIC Trust		
Series 3823, Class GA, 3.500%, 1/15/26	1,478	1,504
Series 3834, Class GA, 3.500%, 3/15/26	2,543	2,596
Freddie Mac STACR REMIC Trust		
Series 2021-HQA1, Class M2AS, 1.300% (SOFR30A + 1.250%), 8/25/33 (c)(f)	4,500,000	4,501,758
Series 2021-DNA3, Class M2, 2.150% (SOFR30A + 2.100%), 10/25/33 (c)(f)	4,912,000	5,022,399
Series 2021-DNA3, Class B1, 3.550% (SOFR30A + 3.500%), 10/25/33 (c)(f)	1,500,000	1,559,041
Series 2021-HQA2, Class M2, 2.100% (SOFR30A + 2.050%), 12/25/33 (c)(f)	3,575,000	3,595,444
Series 2021-DNA5, Class M2, 1.700% (SOFR30A + 1.650%), 1/25/34 (c)(f)	2,858,000	2,881,968
Series 2021-DNA5, Class B1, 3.100% (SOFR30A + 3.050%), 1/25/34 (c)(f)	3,269,000	3,345,718
Series 2020-HQA2, Class M2, 3.184% (1 Month LIBOR USD + 3.100%), 3/25/50 (c)(f)	3,131,135	3,176,083
Series 2020-DNA3, Class B1, 5.184% (1 Month LIBOR USD + 5.100%), 6/25/50 (c)(f)	3,363,000	3,519,831
Series 2020-HQA4, Class M2, 3.234% (1 Month LIBOR USD + 3.150%), 9/25/50 (c)(f)	2,851,802	2,871,719
Freddie Mac Structured Agency Credit Risk		
Series 2014-HQ2, Class M3, 3.834% (1 Month LIBOR USD + 3.750%), 9/25/24 (f)	349,906	360,804
Series 2015-HQ2, Class M3, 3.334% (1 Month LIBOR USD + 3.250%), 5/25/25 (f)	495,612	503,283
Series 2016-HQA4, Class M3, 3.984% (1 Month LIBOR USD + 3.900%), 4/25/29 (f)	1,013,776	1,047,843
Series 2017-DNA2, Class M1, 1.284% (1 Month LIBOR USD + 1.200%), 10/25/29 (f)	149,231	149,417
Series 2017-DNA3, Class M2, 2.584% (1 Month LIBOR USD + 2.500%), 3/25/30 (f)	5,040,000	5,153,536
Series 2017-HQA3, Class M2B, 2.434% (1 Month LIBOR USD + 2.350%), 4/25/30 (f)	1,500,000	1,515,496
Series 2018-HQA1, Class M2, 2.384% (1 Month LIBOR USD + 2.300%), 9/25/30 (f)	2,315,712	2,347,988
Series 2021-DNA2, Class M2, 2.350% (SOFR30A + 2.300%), 8/25/33 (c)(f)	4,112,000	4,213,720
Series 2021-DNA2, Class B1, 3.450% (SOFR30A + 3.400%), 8/25/33 (c)(f)	1,750,000	1,810,164
Series 2018-HRP1, Class M2, 1.739% (1 Month LIBOR USD + 1.650%), 4/25/43 (c)(f)	581,330	583,205
Series 2018-HRP2, Class M3, 2.484% (1 Month LIBOR USD + 2.400%), 2/25/47 (c)(f)	3,803,000	3,874,390
Series 2018-SPI2, Class M2, 3.811%, 5/25/48 (a)(c)	279,105	279,789
Series 2019-FTR2, Class M1, 1.034% (1 Month LIBOR USD + 0.950%), 11/25/48 (c)(f)	1,527,966	1,528,975
Series 2020-HQA5, Class M2, 2.650% (SOFR30A + 2.600%), 11/25/50 (c)(f)	3,669,000	3,723,508
Freddie Mac Whole Loan Securities Trust		
Series 2016-SC02, Class M1, 3.638%, 10/25/46 (a)	112,345	113,515
Series 2017-SC01, Class M1, 3.619%, 12/25/46 (a)(c)	520,047	525,493
GNMA		
Series 2008-55, Class WT, 5.367%, 6/20/37 (a)	8,417	9,213
Series 2010-144, Class DK, 3.500%, 9/16/39	9,902	10,025
<b>Total Residential Mortgage-Backed Securities - Agency (cost \$78,346,959)</b>		<b>79,051,424</b>

**RESIDENTIAL MORTGAGE-BACKED SECURITIES - NON-AGENCY - 23.8%**

American Homes 4 Rent Trust		
Series 2015-SFR2, Class D, 5.036%, 10/17/52 (c)	1,250,000	1,373,781
AMSR Trust		
Series 2020-SFR2, Class G, 4.000%, 7/17/37 (c)	1,700,000	1,737,335
Series 2020-SFR2, Class E2, 4.277%, 7/17/37 (c)	250,000	262,472
Series 2020-SFR4, Class G2, 4.870%, 11/17/37 (c)	2,089,000	2,183,832
Angel Oak Mortgage Trust		
Series 2020-4, Class M1, 3.802%, 6/25/65 (a)(c)	4,000,000	4,189,702
Series 2021-3, Class M1, 2.479%, 5/25/66 (a)(c)	620,000	631,717
Series 2021-3, Class B1, 3.285%, 5/25/66 (a)(c)	1,633,000	1,650,278
Bear Stearns Mortgage Securities, Inc.		
Series 1997-6, Class 1A, 6.280%, 3/25/31 (a)	14,342	14,359
Bellemeade Re Ltd.		
Series 2020-3A, Class M1C, 3.784% (1 Month LIBOR USD + 3.700%), 10/25/30 (c)(f)	3,753,000	3,969,884
Series 2020-3A, Class M2, 4.934% (1 Month LIBOR USD + 4.850%), 10/25/30 (c)(f)	1,764,000	1,894,439
Series 2021-1A, Class M1C, 3.000% (SOFR30A + 2.950%), 3/25/31 (c)(f)	2,685,000	2,798,152
Series 2021-2A, Class M1C, 1.900% (SOFR30A + 1.850%), 6/25/31 (c)(f)	3,450,000	3,486,661
Bombardier Capital Mortgage Securitization Corp.		
Series 1999-B, Class A3, 7.180%, 12/15/29 (a)	86,567	17,393
Boston Lending Trust		
Series 2021-1, Class M1, 2.000%, 7/25/61 (a)(c)(d)(h)	1,075,836	1,012,147
Series 2021-1, Class M2, 2.000%, 7/25/61 (a)(c)(d)(h)	500,389	448,415
CDC Mortgage Capital Trust		
Series 2003-HE4, Class A1, 0.704% (1 Month LIBOR USD + 0.620%), 3/25/34 (f)	465,452	424,613
Centex Home Equity Loan Trust		
Series 2003-A, Class AF4, 4.250%, 12/25/31 (g)	19,882	20,169
ContiMortgage Home Equity Loan Trust		
Series 1997-1, Class M1, 7.420%, 3/15/28	108,923	110,442
Credit-Based Asset Servicing and Securitization		
Series 2003-CB1, Class AF, 3.950%, 1/25/33	5	5
Eagle RE Ltd.		
Series 2021-1, Class M1B, 2.200% (SOFR30A + 2.150%), 10/25/33 (c)(f)	2,000,000	2,025,388
Series 2021-1, Class M1C, 2.750% (SOFR30A + 2.700%), 10/25/33 (c)(f)	3,865,000	3,966,465
Series 2021-1, Class M2, 4.500% (SOFR30A + 4.450%), 10/25/33 (c)(f)	628,000	669,133
GCAT LLC		
Series 2019-NQM1, Class M1, 3.849%, 2/25/59 (a)(c)	1,000,000	1,006,398
GSAA Trust		
Series 2004-3, Class M1, 6.720%, 4/25/34 (g)	33,824	35,471
Home RE Ltd.		
Series 2021-1, Class M1C, 2.384% (1 Month LIBOR USD + 2.300%), 7/25/33 (c)(f)	1,097,000	1,091,788
IMC Home Equity Loan Trust		
Series 1998-3, Class A8, 5.432%, 8/20/29 (h)	3,572	3,534
JP Morgan Alternative Loan Trust		
Series 2005-A2, Class 1A1, 0.604% (1 Month LIBOR USD + 0.520%), 1/25/36 (f)	60,281	60,326
JP Morgan Mortgage Trust		
Series 2014-IVR6, Class 2A4, 1.999%, 7/25/44 (a)(c)	253,121	253,478
Series 2014-IVR6, Class B2, 2.414%, 7/25/44 (a)(c)	839,904	849,238
Series 2014-IVR6, Class B3, 2.414%, 7/25/44 (a)(c)	1,638,898	1,689,851
Series 2019-HYB1, Class A5A, 3.000%, 10/25/49 (a)(c)	580,244	588,684
Series 2019-6, Class B3, 4.247%, 12/25/49 (a)(c)	4,316,549	4,438,602
JP Morgan Wealth Management		
Series 2021-CL1, Class M3, 1.850% (SOFR30A + 1.800%), 3/25/51 (c)(f)	1,612,995	1,629,207
Lehman Mortgage Trust		
Series 2008-4, Class A1, 0.464% (1 Month LIBOR USD + 0.380%), 1/25/37 (f)	798,489	252,773
LSTAR Securities Investment Ltd.		
Series 2019-3, Class A2, 3.586% (1 Month LIBOR USD + 3.500%), 4/1/24 (c)(f)(h)	1,285,713	1,298,936
Series 2019-4, Class A2, 3.586% (1 Month LIBOR USD + 3.500%), 5/1/24 (c)(f)(h)	1,585,342	1,624,366
Series 2021-1, Class A, 1.886% (1 Month LIBOR USD + 1.800%), 2/1/26 (c)(f)(h)	376,013	379,876
Series 2021-2, Class A2, 2.836% (1 Month LIBOR USD + 2.750%), 3/2/26 (c)(f)(h)	3,371,000	3,468,387
New Residential Mortgage Loan Trust		
Series 2019-NQM4, Class A1, 2.492%, 9/25/59 (a)(c)	220,812	222,710
Oaktown Re VI Ltd.		
Series 2021-1A, Class M1B, 2.100% (SOFR30A + 2.050%), 10/25/33 (c)(f)	3,476,000	3,538,856
Progress Residential Trust		
Series 2019-SFR1, Class E, 4.466%, 8/17/35 (c)	1,000,000	1,018,203
Series 2018-SFR3, Class E, 4.873%, 10/17/35 (c)	500,000	501,402
Radnor RE Ltd.		
Series 2021-1, Class M1C, 2.750% (SOFR30A + 2.700%), 12/27/33 (c)(f)	1,500,000	1,512,070
Residential Asset Mortgage Products, Inc.		
Series 2004-RS8, Class M11, 0.984% (1 Month LIBOR USD + 0.600%), 8/25/34 (f)	34,599	34,882
Residential Mortgage Loan Trust		
Series 2020-2, Class B2, 5.400%, 5/25/60 (a)(c)	2,012,000	2,065,203
STAR Trust		
Series 2021-SFR1, Class E, 1.793% (1 Month LIBOR USD + 1.700%), 4/17/38 (c)(f)	3,460,000	3,474,799
Series 2021-SFR1, Class F, 2.493% (1 Month LIBOR USD + 2.400%), 4/17/38 (c)(f)	1,500,000	1,511,049
Series 2021-SFR1, Class G, 3.293% (1 Month LIBOR USD + 3.200%), 4/17/38 (c)(f)	3,005,000	3,050,445
Structured Asset Securities Corp.		
Series 2003-31A, Class 2A1, 2.372%, 10/25/33 (a)	157,422	162,182

Towd Point HE Trust		
Series 2021-HE1, Class M2, 2.500%, 2/25/63 (a)(c)	1,230,000	1,274,183
Towd Point Mortgage Trust		
Series 2019-HY1, Class B1, 2.234% (1 Month LIBOR USD + 2.150%), 10/25/48 (c)(f)	2,600,000	2,738,631
Series 2018-SJ1, Class B1, 5.250%, 10/25/58 (a)(c)	1,000,000	1,022,627
Series 2019-SJ2, Class XA, 5.000%, 11/25/58 (a)(c)	3,026,200	3,168,810
Verus Securitization Trust		
Series 2019-INV2, Class B1, 4.452%, 7/25/59 (a)(c)	500,000	505,703
Series 2020-INV1, Class M1, 5.500%, 3/25/60 (a)(c)	1,200,000	1,277,722
VOLT XCII LLC		
Series 2021-NPL1, Class A2, 4.949%, 2/27/51 (c)(h)	1,500,000	1,527,980
VOLT XCIX LLC		
Series 2021-NPL8, Class A2, 4.949%, 4/25/51 (c)(h)	1,000,000	1,016,785
VOLT XCVII LLC		
Series 2021-NPL6, Class A2, 4.826%, 4/25/51 (c)(h)	1,500,000	1,503,273
Washington Mutual MSC Mortgage Pass-Through Certificates		
Series 2003-MS2, Class 5A1, 5.750%, 2/25/33	819	818
<b>Total Residential Mortgage-Backed Securities - Non-Agency (cost \$81,845,878)</b>		<b>82,686,030</b>

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**PRIVATE PLACEMENT PARTICIPATION AGREEMENTS - 0.5%**

BasePoint - BP SLL Trust, Series SPL-III		
10.500%, 12/31/22 (d)(e)	906,703	906,703
BP Commercial Funding Trust, Series SPL-III		
11.250%, 12/1/23 (d)(j)	1,000,000	1,000,000
<b>Total Private Placement Participation Agreements (cost \$1,906,703)</b>		<b>1,906,703</b>

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**MONEY MARKET FUND - 4.1%**

First American Government Obligations Fund - Class Z, 0.020% (b)	14,283,662	14,283,662
<b>Total Money Market Fund (cost \$14,283,662)</b>		<b>14,283,662</b>

**Total Investments (cost \$344,615,681) - 100.1%**

**347,778,110**

**Liabilities less Other Assets - (0.1)%**

**(182,220)**

**TOTAL NET ASSETS - 100.0%**

**\$ 347,595,890**

- (a) Variable rate security. The coupon is based on an underlying pool of loans and represents the rate in effect as of August 31, 2021.
- (b) Rate shown is the 7-day annualized yield as of August 31, 2021.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." As of August 31, 2021, the value of these investments was \$301,468,572 or 86.7% of total net assets.
- (d) Security valued at fair value using methods determined in good faith by or at the direction of the Board of Trustees of Advisors Series Trust. Value determined using significant unobservable inputs. As of August 31, 2021, the total value of fair valued securities was \$3,367,265 or 1.0% of total net assets.
- (e) Security is restricted. The Fund cannot sell or otherwise transfer this agreement without prior written approval of BasePoint – BP SLL Trust, Series SPL-III. As of August 31, 2021, the value of this investment was \$906,703 or 0.2% of total net assets. The security was acquired from February 2019 to January 2021 at a cost of \$906,703.
- (f) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of August 31, 2021.
- (g) Step-up bond. The interest rate may step up conditioned upon the aggregate remaining principal balance of the underlying mortgage loans being reduced below a targeted percentage of the aggregate original principal balance of the mortgage loans. The interest rate shown is the rate in effect as of August 31, 2021.
- (h) Step-up bond. The interest rate will step up if the issuer does not redeem the bond by an expected redemption date. The interest rate shown is in effect as of August 31, 2021.
- (i) Interest only security.
- (j) Security is restricted. The Fund cannot sell or otherwise transfer this agreement without prior written approval of BP Commercial Funding Trust, Series SPL-III. As of August 31, 2021, the value of this investment was \$1,000,000 or 0.3% of total net assets. The security was acquired from December 2020 to April 2021 at a cost of \$1,000,000.

FHLMC – Federal Home Loan Mortgage Corporation

FREMF – Freddi Mac K Series

GNMA – Government National Mortgage Association

LIBOR – London Interbank Offered Rate

REMIC – Real Estate Mortgage Investment Conduit

SOFR – Secured Overnight Financing Rate

**Semper Short Duration Fund**  
**Summary of Fair Value Disclosure at August 31, 2021 (Unaudited)**

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of August 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Asset-Backed Securities - Agency	\$ -	\$ 32	\$ -	\$ 32
Asset-Backed Securities - Non-Agency	-	43,287,903	-	43,287,903
Collateralized Loan Obligations	-	51,421,149	-	51,421,149
Commercial Mortgage-Backed Securities - Agency	-	2,105	-	2,105
Commercial Mortgage-Backed Securities - Non-Agency	-	75,139,102	-	75,139,102
Residential Mortgage-Backed Securities - Agency	-	79,051,424	-	79,051,424
Residential Mortgage-Backed Securities - Non-Agency	-	81,225,468	1,460,562	82,686,030
<b>Total Fixed Income</b>	<u>-</u>	<u>330,127,183</u>	<u>1,460,562</u>	<u>331,587,745</u>
Private Placement Participation Agreements	-	-	1,906,703	1,906,703
Money Market Fund	14,283,662	-	-	14,283,662
<b>Total Investments</b>	<u>\$ 14,283,662</u>	<u>\$ 330,127,183</u>	<u>\$ 3,367,265</u>	<u>\$ 347,778,110</u>

Refer to the Fund's schedule of investments for additional information.

The following is a reconciliation of the Fund's level 3 investments for which significant unobservable inputs were used in determining value.

	<u>Investments in Securites, at Value</u>	
	<u>Residential MBS-Non-Agency</u>	<u>Private Placement Participation Agreements</u>
Balance as of November 30, 2020	\$ -	\$ 1,594,821
Accrued discounts/premiums	284	-
Realized gain/(loss)	-	-
Change in unrealized appreciation/(depreciation)	(373)	-
Purchases	1,460,651	760,979
Sales	-	(449,097)
Transfers in and/or out of Level 3	-	-
Balance as of August 31, 2021	<u>\$ 1,460,562</u>	<u>\$ 1,906,703</u>

The change in unrealized appreciation/(depreciation) for level 3 securities still held in the Fund at August 31, 2021 and still classified as level 3 was \$(373).

The following is a summary of quantitative information about level 3 valued instruments:

	<u>Value at 8/31/21</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input</u>	<u>Input/Range</u>
Residential MBS - Non-Agency	\$ 1,460,562	Market Transaction Method	Recent Transaction	\$ 100
Private Placement Participation Agreements	\$ 1,906,703	Market Transaction Method	Recent Transaction	\$ 100

Significant changes in the market broker quotes would have resulted in direct and proportional changes in the fair value of the security.