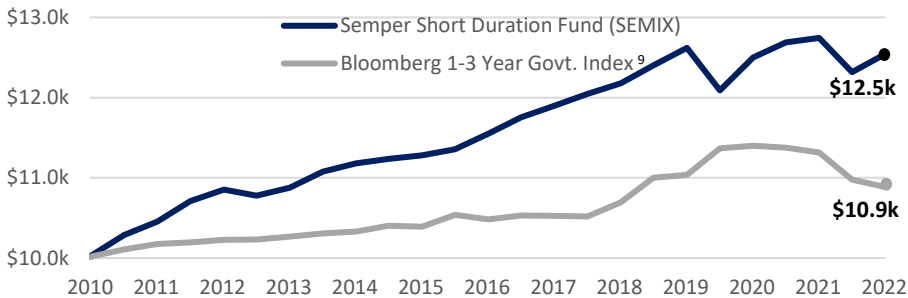


An ultrashort fixed income strategy offering low correlation to short and core fixed income, with current yield, low interest rate sensitivity, and seeking to limit downside volatility.

## 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.
- The Fund has access to a Line of Credit provided by US Bank to use for redemption purposes.

## 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 12/31/22)

Total Returns	3 Months	YTD <sup>10</sup>	1 Year	3 Years	5 Years	10 Years	Inception <sup>^</sup>
Institutional Class	1.03%	-1.58%	-1.58%	-0.20%	1.06%	1.46%	1.90%
Investor Class	0.97%	-1.83%	-1.83%	-0.45%	0.82%	1.21%	1.65%
Bloomberg 1-3 Year Govt. Index	0.73%	-3.81%	-3.81%	-0.46%	0.74%	0.66%	0.74%
Excess Return	0.30%	2.23%	2.23%	0.26%	0.32%	0.80%	1.16%

Unless otherwise stated, all data is as of 12/31/22. 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%, at least through March 29, 2023. 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
2021	0.57%	0.23%	0.04%	0.35%	0.14%	0.24%	0.24%	0.14%	0.14%	-0.06%	0.03%	-0.03%	2.04%
2020	0.52%	0.31%	-10.85%	1.56%	2.53%	2.35%	0.69%	0.79%	0.57%	0.25%	0.46%	0.52%	-1.01%
2019	0.27%	0.36%	0.50%	0.38%	0.38%	0.17%	0.27%	0.26%	0.25%	0.23%	0.24%	0.24%	3.60%
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%

## HOW TO INVEST

Class	CUSIP	Ticker
Institutional	00770X592	SEMIX
Investor	00770X618	SEMRX

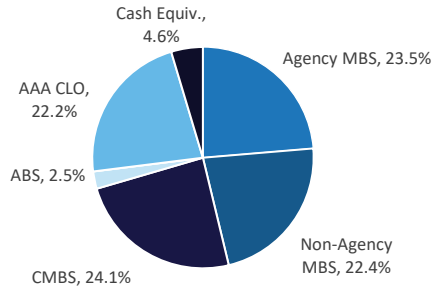
## FUND CHARACTERISTICS

Total Assets	\$214.3 Million
Inception Date	12/23/2010
Effective Duration <sup>1</sup>	0.3 year
Number of Securities	131
Percent Floating Rate <sup>2</sup>	89%
Average Coupon <sup>3</sup>	6.12%
Average Price <sup>4</sup>	\$95.56
Average Life <sup>5</sup>	2.9 years
Standard Deviation <sup>6</sup>	7.01%
Sharpe Ratio <sup>7</sup>	-0.14

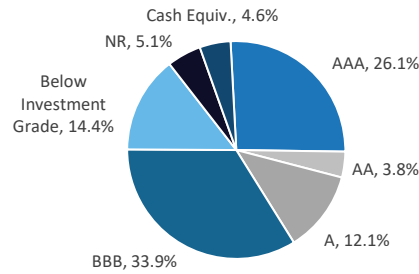
## FUND INFORMATION

	SEMIX	SEMRX
Operating Expenses	gross	0.62%
	net	0.60%
30 Day SEC Yield <sup>8</sup>	subsidized	5.96%
	unsubsidized	5.87%
Trailing 12 Month Yield	3.37%	3.11%

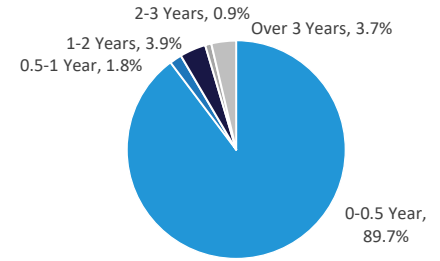
## SECTOR ALLOCATION \*



## 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
- Minority Business Enterprise (MBE) certified by the NY & NJ Minority Supplier Development Council; Recognized as a Minority/Veteran owned business by the National Minority Business Council, Inc.; Certified and recognized as a Veteran Owned Business (VOB) by the National Veteran Business Development Council.
- Firm Assets: \$975 Million

## FUND MANAGEMENT

### Greg Parsons

Chief Executive Officer  
 Industry Experience: 25 years  
 Education: A.B., Princeton University

### Thomas Mandel, CFA

Co-Founder, Chief Investment Officer  
 Industry Experience: 38 years  
 Education: B.S., M.B.A., Wharton School, Univ. of Pennsylvania

## CONTACT INFORMATION

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855-736-7799	212-612-9102
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**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>Effective Duration: Calculation for bonds with cash flow variability. It takes into account that expected cash flows will fluctuate as interest rates change. <sup>2</sup> Percent Floating rate: Portion of portfolio comprised of bonds with coupons that moves up and down along with an index, typically LIBOR. <sup>3</sup> Average Coupon: The weighted average of annual interest rate paid on the underlying securities, expressed as a percentage of the face value. <sup>4</sup> Average Price: The mean price of an asset or security over some period of time. <sup>5</sup> Average Life: Average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. <sup>6</sup> Standard Deviation: Calculated based on a rolling 3-year number and, when applied to the annual rate of return of an investment, is a statistical measurement that sheds light on the historical volatility of an investment. <sup>7</sup> Sharpe Ratio: The average return earned in excess of the risk-free rate per unit of volatility or total risk. <sup>8</sup> 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>9</sup> The Bloomberg 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>10</sup> Year To Date. \* Agency MBS includes Agency Credit Risk Transfer bonds, which are issued by but not guaranteed by Fannie Mae and Freddie Mac. 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, five credit rating agencies providing credit assessments for mortgage-backed securities. "Bloomberg" and Bloomberg 1-3 Yr. Govt. Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Semper Capital Management, L.P. Bloomberg is not affiliated with Semper Capital Management, L.P., and Bloomberg does not approve, endorse, review, or recommend the Semper Short Duration Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Semper Short Duration Fund. Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. ® "Semper Capital Management" is a registered trademark. The Semper Short Duration Fund is distributed by Quasar Distributors, LLC.