

**SEMPER MBS TOTAL RETURN FUND**

*Schedule of Investments - February 28, 2023 (Unaudited)*

	<b>Principal Amount/Shares</b>	<b>Value</b>
<b>ASSET-BACKED SECURITIES - NON-AGENCY - 0.5%</b>		
Farmer Mac Agricultural Real Estate Trust		
Series 2023-1, Class B, 3.031%, 3/25/52 (a)(c)	\$ 2,750,000	\$ 1,546,078
<b>Total Asset-Backed Securities - Non-Agency (cost \$1,542,075)</b>		<b><u>1,546,078</u></b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - AGENCY - 0.0%</b>		
Fannie Mae-Aces		
Series 2006-M1, Class IO, 0.209%, 3/25/36 (a)(g)	1,064,656	17
GNMA REMIC Trust		
Series 2012-25, Class IO, 0.398%, 8/16/52 (a)(g)	30,924	20
Government National Mortgage Association		
Series 2002-28, Class IO, 0.889%, 1/16/42 (a)(g)	8,053	1
Series 2005-23, Class IO, 0.004%, 6/17/45 (a)(g)	115,227	-
Series 2006-68, Class IO, 0.476%, 5/16/46 (a)(g)	110,385	342
<b>Total Commercial Mortgage-Backed Securities - Agency (cost \$27,143)</b>		<b><u>380</u></b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - NON-AGENCY - 12.3%</b>		
Bayview Commercial Asset Trust		
Series 2004-3, Class B2, 9.642% (1 Month LIBOR USD + 5.025%), 1/25/35 (c)(h)	30,736	30,792
Series 2006-2A, Class M1, 4.927% (1 Month LIBOR USD + 0.465%), 7/25/36 (c)(h)	617,598	572,547
Series 2006-2A, Class M3, 4.967% (1 Month LIBOR USD + 0.525%), 7/25/36 (c)(h)	892,761	828,922
Series 2006-3A, Class M1, 5.127% (1 Month LIBOR USD + 0.510%), 10/25/36 (c)(h)	791,159	746,567
Freddie Mac Multi-Family Structured Credit Risk		
Series 2021-MN1, Class M2, 8.234% (SOFR30A + 3.750%), 1/25/51 (c)(h)	3,537,000	3,182,763
Series 2021-MN1, Class B1, 12.234% (SOFR30A + 7.750%), 1/25/51 (c)(h)	6,603,000	6,256,458
Series 2021-MN3, Class B1, 11.334% (SOFR30A + 6.850%), 11/25/51 (c)(h)	6,413,000	5,719,972
GMAC Commercial Mortgage Asset Corp.		
Series 2005-DRUM, Class AIO, 0.171%, 5/10/50 (a)(c)(g)	138,120,780	2,203,869
Series 2012-BLIS, Class IO, 0.576%, 7/10/50 (c)(g)	27,455,869	1,484,121
Lehman Brothers Small Balance Commercial Mortgage Trust		
Series 2006-3A, Class M2, 5.007% (1 Month LIBOR USD + 0.390%), 12/25/36 (c)(h)	2,672,025	2,553,260
Series 2007-1A, Class M1, 5.117% (1 Month LIBOR USD + 0.500%), 3/25/37 (c)(h)	5,881,000	5,585,547
Multi-Family Connecticut Avenue Securities Trust		
Series 2019-01, Class M10, 7.756% (1 Month LIBOR USD + 3.250%), 10/25/49 (c)(h)	2,226,855	2,135,809
Series 2019-01, Class B10, 10.006% (1 Month LIBOR USD + 5.500%), 10/25/49 (c)(h)	2,384,000	2,195,147
Series 2020-01, Class M10, 8.367% (1 Month LIBOR USD + 3.750%), 3/25/50 (c)(h)	1,000,000	955,185
Velocity Commercial Capital Loan Trust		
Series 2017-2, Class M4, 5.000%, 11/25/47 (a)(c)	2,517,854	1,959,233
Series 2018-1, Class M5, 6.260%, 4/25/48 (c)	206,421	190,425
Series 2018-2, Class M3, 4.720%, 10/26/48 (a)(c)	246,200	205,808
Series 2019-1, Class M5, 5.700%, 3/25/49 (a)(c)	543,483	463,163
<b>Total Commercial Mortgage-Backed Securities - Non-Agency (cost \$39,395,129)</b>		<b><u>37,269,588</u></b>
<b>RESIDENTIAL MORTGAGE-BACKED SECURITIES - AGENCY - 23.0%</b>		
Fannie Mae Connecticut Avenue Securities		
Series 2020-SBT1, Class 2B1, 11.217% (1 Month LIBOR USD + 6.600%), 2/25/40 (c)(h)	8,975,000	8,614,475
Series 2020-SBT1, Class 1B1, 11.367% (1 Month LIBOR USD + 6.750%), 2/25/40 (c)(h)	11,606,000	11,008,564
FNMA Grantor Trust		
Series 2003-T2, Class A1, 4.351% (1 Month LIBOR USD + 0.280%), 3/25/33 (h)	28,019	27,731
Series 2004-T3, Class 2A, 3.899%, 8/25/43 (a)	30,706	30,072
FNMA Pool		
Class #888534, 5.000%, 8/1/37	6,095	5,997
FNMA REMIC Trust		

Series 2007-30, Class ZM, 4.250%, 4/25/37	60,901	57,541
Series 2007-W8, Class 1A5, 6.493%, 9/25/37 (a)	6,848	6,846
<b>Freddie Mac Structured Agency Credit Risk</b>		
Series 2021-DNA2, Class B2, 10.484% (SOFR30A + 6.000%), 8/25/33 (c)(h)	1,000,000	893,372
Series 2019-FTR3, Class B2, 9.306% (1 Month LIBOR USD + 4.800%), 9/25/47 (c)(h)	2,533,500	2,229,153
Series 2019-FTR4, Class B2, 9.617% (1 Month LIBOR USD + 5.000%), 11/25/47 (c)(h)	4,550,000	4,041,247
Series 2019-DNA4, Class B2, 10.867% (1 Month LIBOR USD + 6.250%), 10/25/49 (c)(h)	3,016,000	3,013,720
Series 2020-HQA5, Class B2, 11.884% (SOFR30A + 7.400%), 11/25/50 (c)(h)	4,460,000	4,313,711
<b>Freddie Mac Structured Agency Credit Risk REMIC Trust</b>		
Series 2021-HQA1, Class B2, 9.484% (SOFR30A + 5.000%), 8/25/33 (c)(h)	1,450,000	1,191,369
Series 2021-DNA3, Class B2, 10.734% (SOFR30A + 6.250%), 10/25/33 (c)(h)	1,000,000	910,859
Series 2021-DNA6, Class B2, 11.984% (SOFR30A + 7.500%), 10/25/41 (c)(h)	1,000,000	925,604
Series 2020-HQA1, Class B2, 9.717% (1 Month LIBOR USD + 5.100%), 1/25/50 (c)(h)	8,679,000	7,452,508
Series 2020-DNA2, Class B2, 9.417% (1 Month LIBOR USD + 4.800%), 2/25/50 (c)(h)	4,990,000	4,549,169
Series 2020-HQA2, Class B2, 12.217% (1 Month LIBOR USD + 7.600%), 3/25/50 (c)(h)	10,250,000	10,038,074
Series 2020-DNA4, Class B2, 14.617% (1 Month LIBOR USD + 10.000%), 8/25/50 (c)(h)	1,888,000	2,169,718
Series 2020-HQA4, Class B2, 14.017% (1 Month LIBOR USD + 9.400%), 9/25/50 (c)(h)	1,780,000	1,979,920
Series 2020-DNA5, Class B2, 15.984% (SOFR30A + 11.500%), 10/25/50 (c)(h)	1,810,000	2,164,544
Series 2020-DNA6, Class B2, 10.134% (SOFR30A + 5.650%), 12/25/50 (c)(h)	2,750,000	2,589,832
<b>Freddie Mac Whole Loan Securities Trust</b>		
Series 2017-SC01, Class M2, 3.647%, 12/25/46 (a)(c)	595,000	520,117
Series 2017-SC02, Class M2, 3.860%, 5/25/47 (a)(c)	1,411,000	1,264,955
<b>Total Residential Mortgage-Backed Securities - Agency (cost \$74,588,222)</b>		<b>69,999,098</b>

#### **RESIDENTIAL MORTGAGE-BACKED SECURITIES - NON-AGENCY - 61.4%**

<b>AFC Home Equity Loan Trust</b>		
Series 1997-3, Class 1A4, 7.470%, 9/27/27 (j)	51,080	49,895
<b>AMSR Trust</b>		
Series 2020-SFR4, Class G1, 4.002%, 11/17/37 (c)	750,000	679,707
Series 2021-SFR3, Class H, 4.896%, 10/17/38 (c)	1,750,000	1,518,708
<b>Asset Backed Securities Corp. Home Equity Loan Trust</b>		
Series 1999-LB1, Class A1F, 7.110%, 6/21/29	280,630	278,612
<b>Asset Backed Securities Corp. Long Beach Home Equity Loan Trust</b>		
Series 2000-LB1, Class AF5, 6.980%, 9/21/30 (j)	497,684	462,857
<b>Banc of America Funding Corp.</b>		
Series 2006-D, Class 5A2, 3.282%, 5/20/36 (a)	6,363	5,501
Series 2008-R4, Class 1A4, 4.956% (1 Month LIBOR USD + 0.450%), 7/25/37 (c)(h)	1,198,117	730,788
<b>Bear Stearns Asset Backed Securities I Trust</b>		
Series 2006-IM1, Class A3, 5.177% (1 Month LIBOR USD + 0.560%), 4/25/36 (h)	2,484,668	2,292,967
Series 2006-IM1, Class A6, 5.257% (1 Month LIBOR USD + 0.640%), 4/25/36 (h)	1,334,757	1,231,195
<b>Bellemeade Re Ltd.</b>		
Series 2021-2A, Class B1, 8.634% (SOFR30A + 4.150%), 6/25/31 (c)(h)	2,281,000	1,991,699
<b>Chase Mortgage Finance Corp.</b>		
Series 2020-CL1, Class M4, 8.967% (1 Month LIBOR USD + 4.350%), 10/25/57 (c)(h)	309,533	303,111
<b>Citigroup Mortgage Loan Trust</b>		
Series 2004-HYB4, Class WA, 4.248%, 12/25/34 (a)	6,620	6,286
<b>COLT Mortgage Loan Trust</b>		
Series 2021-3, Class B2, 4.120%, 9/27/66 (a)(c)	1,578,000	949,383
Series 2021-4, Class B2, 4.140%, 10/25/66 (a)(c)	2,625,000	1,661,457
<b>Conseco Finance Home Loan Trust</b>		
Series 2000-E, Class B1, 10.260%, 8/15/31 (a)	111,469	14,177
<b>CoreVest American Finance Trust</b>		
Series 2019-1, Class E, 5.604%, 3/15/52 (a)(c)	242,500	223,905
<b>Countrywide Alternative Loan Trust</b>		
Series 2004-15, Class 2A2, 3.837%, 9/25/34 (a)	291,543	262,607
Series 2006-4CB, Class 2A3, 5.500%, 4/25/36	3,585	2,813
Series 2006-OA3, Class 1A1, 5.017% (1 Month LIBOR USD + 0.400%), 5/25/36 (h)	7,603	6,497
Series 2006-OA9, Class 1A1, 4.791% (1 Month LIBOR USD + 0.200%), 7/20/46 (h)	23,303	18,182
<b>Credit Suisse Mortgage Trust</b>		
Series 2020-AFC1, Class B1, 3.445%, 2/25/50 (a)(c)	4,228,000	3,073,000
Series 2020-AFC1, Class B2, 4.416%, 2/25/50 (a)(c)	5,459,650	4,339,998

Deephaven Residential Mortgage Trust		
Series 2021-1, Class B2, 3.955%, 5/25/65 (a)(c)	3,200,000	2,527,471
Series 2021-4, Class B2, 4.479%, 11/25/66 (a)(c)	4,000,000	2,583,576
Flagstar Mortgage Trust		
Series 2018-1, Class B5, 3.951%, 3/25/48 (a)(c)	1,206,000	786,431
Fort KL		
Series 2021-SFR1, Class G, 4.105%, 9/17/38 (c)	2,811,000	2,417,943
GreenPoint Mortgage Funding Trust		
Series 2005-AR4, Class 4A1A, 5.237% (1 Month LIBOR USD + 0.620%), 10/25/45 (h)	16,024,170	14,237,659
GSAA Home Equity Trust		
Series 2006-5, Class 2A1, 4.757% (1 Month LIBOR USD + 0.140%), 3/25/36 (h)	26,057	9,693
JP Morgan Mortgage Trust		
Series 2017-1, Class B5, 3.448%, 1/25/47 (a)(c)	1,740,506	1,430,950
Series 2019-HYB1, Class B4, 4.414%, 10/25/49 (a)(c)	4,960,251	4,763,374
Series 2019-5, Class B6, 4.314%, 11/25/49 (a)(c)	3,601,237	1,630,988
Series 2019-5, Class B5, 4.482%, 11/25/49 (a)(c)	1,232,439	837,120
Series 2020-2, Class B5, 3.824%, 7/25/50 (a)(c)	2,212,891	1,647,671
Series 2020-2, Class B6Z, 7.488%, 7/25/50 (a)(c)	3,632,673	2,379,567
Series 2021-3, Class A3X, 0.500%, 7/25/51 (a)(c)(g)	61,825,213	1,587,384
Series 2021-6, Class AX4, 0.200%, 10/25/51 (a)(c)(g)	77,098,870	806,574
JP Morgan Wealth Management		
Series 2021-CL1, Class M4, 7.234% (SOFR30A + 2.750%), 3/25/51 (c)(h)	1,017,233	913,447
Series 2021-CL1, Class M5, 8.134% (SOFR30A + 3.650%), 3/25/51 (c)(h)	692,375	592,124
Lehman Mortgage Trust		
Series 2008-4, Class A1, 4.997% (1 Month LIBOR USD + 0.380%), 1/25/37 (h)	22,311,930	7,174,990
LSTAR Securities Investment Ltd.		
Series 2021-1, Class A, 7.366% (1 Month LIBOR USD + 1.800%), 2/1/26 (c)(h)(j)	912,850	857,545
Series 2023-1, Class A2, 8.810% (SOFR + 4.500%), 1/1/28 (c)(h)(j)	10,205,089	10,256,114
Merrill Lynch Mortgage Investors Trust		
Series 2005-AR1, Class M2, 5.622% (1 Month LIBOR USD + 1.005%), 6/25/36 (h)	2,248,226	1,932,777
Mill City Mortgage Loan Trust		
Series 2019-1, Class B1, 3.500%, 10/25/69 (a)(c)	2,245,863	1,839,128
Morgan Stanley Residential Mortgage Loan Trust		
Series 2021-5, Class A9IO, 0.250%, 8/25/51 (a)(c)(g)	36,902,674	472,834
New Residential Mortgage Loan Trust		
Series 2021-NQ2R, Class B1, 3.008%, 10/25/58 (a)(c)	2,034,000	1,711,684
Series 2021-NQ2R, Class B2, 3.963%, 10/25/58 (a)(c)	1,813,000	1,477,160
NMLT Trust		
Series 2021-INV1, Class B1, 3.613%, 5/25/56 (a)(c)	7,326,000	4,746,164
Oaktown Re VI Ltd.		
Series 2021-1A, Class M2, 8.434% (SOFR30A + 3.950%), 10/25/33 (c)(h)	1,226,000	1,193,987
PMT Issuer Trust - FMSR		
Series 2021-FT1, Class A, 7.617% (1 Month LIBOR USD + 3.000%), 3/25/26 (c)(h)(j)	3,000,000	2,905,747
Pretium Mortgage Credit Partners LLC		
Series 2021-NPL6, Class A2, 5.071%, 7/25/51 (c)(j)	2,503,000	2,229,855
Progress Residential Trust		
Series 2020-SFR3, Class H, 6.234%, 10/17/27 (c)	1,000,000	944,588
Series 2023-SFR1, Class E1, 6.150%, 3/17/40 (c)	1,400,000	1,293,017
RAAC Series Trust		
Series 2004-SP1, Class AI3, 6.118%, 3/25/34 (d)	1,729	1,681
RALI Series Trust		
Series 2006-QS6, Class 1AV, 0.772%, 6/25/36 (a)(g)	5,156,527	110,329
Series 2006-QS6, Class 1A11, 5.317% (1 Month LIBOR USD + 0.700%), 6/25/36 (h)	2,277,827	1,810,447
RAMP Series Trust		
Series 2007-RS1, Class A3, 4.957% (1 Month LIBOR USD + 0.340%), 2/25/37 (h)	9,723,687	2,659,978
Series 2007-RS1, Class A4, 5.177% (1 Month LIBOR USD + 0.560%), 2/25/37 (h)	10,547,597	2,811,741
Reperforming Loan REMIC Trust		
Series 2005-R1, Class 1AF1, 4.977% (1 Month LIBOR USD + 0.360%), 3/25/35 (c)(h)	1,506,636	1,424,050
Series 2006-R1, Class AF1, 4.957% (1 Month LIBOR USD + 0.340%), 1/25/36 (c)(h)	1,944,875	1,848,325
Residential Accredited Loans, Inc. Series Trust		
Series 2006-QS6, Class 1A9, 5.217% (1 Month LIBOR USD + 0.600%), 6/25/36 (h)	2,786,754	2,200,115

Series 2008-QR1, Class 2A1, 5.117% (1 Month LIBOR USD + 0.500%), 9/25/36 (h)	1,522,394	1,096,596
Series 2006-QS18, Class 1A1, 5.217% (1 Month LIBOR USD + 0.600%), 12/25/36 (h)	2,665,659	2,195,534
<b>Residential Funding Securities Corp.</b>		
Series 2002-RP1, Class A1, 5.477% (1 Month LIBOR USD + 0.860%), 3/25/33 (c)(h)	486,122	476,790
<b>Seasoned Credit Risk Transfer Trust</b>		
Series 2018-2, Class XSIO, 0.065%, 11/25/57 (a)(g)	424,017,761	1,143,915
Series 2018-2, Class BX, 3.189%, 11/25/57 (a)	7,982,489	2,681,343
<b>Star Trust</b>		
Series 2021-SFR2, Class G, 8.001% (1 Month LIBOR USD + 3.400%), 1/17/24 (c)(h)	2,800,000	2,658,186
Series 2021-SFR2, Class H, 8.751% (1 Month LIBOR USD + 4.150%), 1/17/24 (c)(h)	2,421,000	2,306,052
Series 2021-SFR1, Class H, 9.052% (1 Month LIBOR USD + 4.450%), 4/17/38 (c)(h)	1,000,000	964,667
<b>Starwood Mortgage Residential Trust</b>		
Series 2020-INV1, Class B1, 3.257%, 11/25/55 (c)	2,750,000	2,261,148
Series 2020-INV1, Class B2, 4.261%, 11/25/55 (c)	1,000,000	844,132
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
Series 2005-21, Class 3A1, 3.550%, 11/25/35 (a)	25,653	22,810
<b>Terwin Mortgage Trust</b>		
Series 2004-4SL, Class B3, 8.000%, 3/25/34 (a)(c)(e)	16,343	16,207
<b>Towd Point Mortgage Trust</b>		
Series 2019-HY1, Class B2, 6.767% (1 Month LIBOR USD + 2.150%), 10/25/48 (c)(h)	11,739,000	11,356,435
Series 2019-HY1, Class B3, 6.767% (1 Month LIBOR USD + 2.150%), 10/25/48 (c)(h)	6,170,000	4,887,384
Series 2019-HY1, Class B4, 6.767% (1 Month LIBOR USD + 2.150%), 10/25/48 (c)(h)	6,170,000	4,669,716
Series 2019-1, Class B2, 3.718%, 3/25/58 (a)(c)	4,000,000	2,886,153
Series 2018-6, Class B2, 3.878%, 3/25/58 (a)(c)	2,750,000	2,054,354
Series 2019-HY2, Class B2, 3.651% (1 Month LIBOR USD + 2.250%), 5/25/58 (c)(h)	8,639,000	8,031,884
Series 2019-HY2, Class B3, 3.651% (1 Month LIBOR USD + 2.250%), 5/25/58 (c)(h)	2,294,000	1,850,467
Series 2019-HY2, Class B4, 3.651% (1 Month LIBOR USD + 2.250%), 5/25/58 (c)(h)	1,836,000	1,383,390
Series 2019-HY3, Class B1, 6.617% (1 Month LIBOR USD + 2.000%), 10/25/59 (c)(h)	5,514,000	5,087,370
Series 2019-HY3, Class B2, 6.617% (1 Month LIBOR USD + 2.000%), 10/25/59 (c)(h)	4,130,000	3,745,692
Series 2019-HY3, Class B3, 6.617% (1 Month LIBOR USD + 2.000%), 10/25/59 (c)(h)	1,106,000	819,736
Series 2019-HY3, Class B4, 6.617% (1 Month LIBOR USD + 2.000%), 10/25/59 (c)(h)	1,105,000	766,861
<b>Verus Securitization Trust</b>		
Series 2019-INV3, Class B2, 4.791%, 11/25/59 (a)(c)	1,000,000	858,854
Series 2021-R3, Class B2, 4.070%, 4/25/64 (a)(c)	3,081,000	2,183,862
Series 2021-5, Class B2, 3.941%, 9/25/66 (a)(c)	1,750,000	1,092,817
Series 2021-6, Class B2, 4.526%, 10/25/66 (a)(c)	4,369,000	2,724,204
Series 2021-8, Class B2, 4.334%, 11/25/66 (c)(j)	288,000	195,271
<b>VOLT LLC</b>		
Series 2021-NPL4, Class A2, 4.949%, 3/27/51 (c)(j)	1,500,000	1,362,785
<b>Washington Mutual Mortgage Pass-Through Certificates Series Trust</b>		
Series 2007-4, Class 1A5, 7.000%, 6/25/37	5,063,559	2,593,241
<b>Total Residential Mortgage-Backed Securities - Non-Agency (cost \$243,614,246)</b>		<b><u>186,375,429</u></b>
<b>PRIVATE PLACEMENT PARTICIPATION AGREEMENT - 0.0%</b>		
CCTC Acquisition Partners LLC, Convertible Promissory Note 12.000%, 2/8/24 (e)(f)(i)	749,058	-
<b>Total Private Placement Participation Agreement (cost \$749,058)</b>		<b><u>-</u></b>
<b>MONEY MARKET FUND - 3.3%</b>		
First American Government Obligations Fund - Class Z, 4.610% (b)	10,174,001	10,174,001
<b>Total Money Market Fund (cost \$10,174,001)</b>		<b><u>10,174,001</u></b>
<b>Total Investments (cost \$370,089,874) - 100.5%</b>		<b>305,364,574</b>
<b>Liabilities less Other Assets - (0.5)%</b>		<b><u>(1,661,009)</u></b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b><u>\$303,703,565</u></b>

(a) Variable rate security. The coupon is based on an underlying pool of loans and represents the rate in effect as of February 28, 2023.

(b) Rate shown is the 7-day annualized yield as of February 28, 2023.

(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 February 28, 2023, the value of these investments was \$247,747,568 or 81.6% of total net assets.
- (d) 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 February 28, 2023.
  - (e) 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 February 28, 2023, the total value of fair valued securities was \$16,207 or 0.1% of total net assets.
  - (f) Non-income producing.
  - (g) Interest only security.
  - (h) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of February 28, 2023.
  - (i) Security is restricted. The Fund cannot sell or otherwise transfer this agreement without prior written approval of CCTC Acquisition Partners LLC. As of February 28, 2023, the value of this investment was \$0 or 0.0% of total net assets. The security was acquired in February 2018 at a cost of \$749,058.
  - (j) 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 the rate in effect as of February 28, 2023.

FNMA – Federal National Mortgage Association

GNMA – Government National Mortgage Association

LIBOR – London Interbank Offered Rate

REMIC – Real Estate Mortgage Investment Conduit

SOFR – Secured Overnight Financing Rate

**Semper MBS Total Return Fund**  
**Summary of Fair Value Disclosure at February 28, 2023 (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 February 28, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Asset-Backed Securities - Non-Agency	\$ -	\$ 1,546,078	\$ -	\$ 1,546,078
Commercial Mortgage-Backed Securities - Agency	-	380	-	380
Commercial Mortgage-Backed Securities - Non-Agency	-	37,269,588	-	37,269,588
Residential Mortgage-Backed Securities - Agency	-	69,999,098	-	69,999,098
Residential Mortgage-Backed Securities - Non-Agency	-	186,359,222	16,207	186,375,429
<b>Total Fixed Income</b>	<u>-</u>	<u>295,174,366</u>	<u>16,207</u>	<u>295,190,573</u>
Money Market Fund	10,174,001	-	-	10,174,001
<b>Total Investments</b>	<u>\$ 10,174,001</u>	<u>\$295,174,366</u>	<u>\$ 16,207</u>	<u>\$305,364,574</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.

	<b>Investments in Securites, at Value</b>
	<b>Residential MBS - Non-Agency</b>
Balance as of November 30, 2022	\$ 10,895,369
Accrued discounts/premiums	12,850
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	(284,236)
Purchases	-
Sales	-
Transfers in and/or out of Level 3	(10,607,776)
Balance as of February 28, 2023	<u>\$ 16,207</u>

The change in unrealized appreciation/(depreciation) for level 3 securities still held in the Fund at February 28, 2023 and still classified as level 3 was \$5,132.

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

**Valuation      Unobservable**

	<u>Value at 2/28/23</u>	<u>Technique(s)</u>	<u>Input</u>	<u>Input/Range</u>
Residential MBS - Non-Agency	\$ 16,207	Market Comparable	Prior/Recent Transaction	\$ 99.17