

## **Semper Brentview Dividend Growth Equity Fund**

**Institutional Class SEMBX**

**Supplement dated March 18, 2022, to the Prospectus dated June 1, 2021**

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Semper Capital Management, L.P., the Advisor to the Semper Brentview Dividend Growth Equity Fund (the “Fund”), has recommended, and the Board of Trustees of Advisors Series Trust has approved, the liquidation and termination of the Fund. This decision was made due to the Fund’s inability to obtain a level of assets necessary for it to be viable.

The liquidation is expected to occur after the close of business on April 28, 2022. Prior to the liquidation date, the Fund will be converted to cash and cash equivalents. Pending liquidation of the Fund, investors will continue to be able to reinvest dividends received in the Fund.

Effective immediately, the Fund will no longer accept purchases of new shares. Shareholders of the Fund may redeem their investments as described in the Fund’s Prospectus. Accounts not redeemed by April 28, 2022, will automatically be closed and liquidating distributions, less any required tax withholdings, will be sent to the address of record.

If you hold your shares in an IRA account directly with U.S. Bank, N.A., you have 60 days from the date you receive your proceeds to reinvest your proceeds into another IRA account and maintain their tax-deferred status. You must notify the Fund or your financial advisor prior to April 28, 2022 of your intent to reinvest your IRA account to avoid withholding deductions from your proceeds.

Please contact the Fund at 1-855-736-7799 or your financial advisor if you have questions or need assistance.

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**Please retain this Supplement with the Prospectus  
for future reference.**



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**Semper Brentview Dividend Growth Equity  
Fund**

<b>Class A</b>	<b>Not available for sale</b>
<b>Institutional Class</b>	<b>SEMBX</b>
<b>Investor Class</b>	<b>Not available for sale</b>

**Prospectus**

**June 1, 2021**

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**The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

## TABLE OF CONTENTS

SUMMARY SECTION.....	1
Semper Brentview Dividend Growth Equity Fund.....	1
PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS.....	6
PORTFOLIO HOLDINGS INFORMATION.....	9
MANAGEMENT OF THE FUND.....	9
SHAREHOLDER INFORMATION.....	12
DIVIDENDS AND DISTRIBUTIONS.....	23
TOOLS TO COMBAT FREQUENT TRANSACTIONS.....	24
TAX CONSEQUENCES.....	25
DISTRIBUTION OF FUND SHARES.....	26
GENERAL POLICIES.....	26
FINANCIAL HIGHLIGHTS.....	29
PRIVACY NOTICE.....	34
SCHEDULE A.....	35

## SUMMARY SECTION

### Semper Brentview Dividend Growth Equity Fund (the “Dividend Growth Fund” or the “Fund”)

#### Investment Objectives

The Dividend Growth Fund seeks to provide a high level of risk-adjusted current income and capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Dividend Growth Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in the Fund’s Class A shares. Certain financial intermediaries also may offer variations in Fund sales charges to their customers as described in Schedule A to the statutory Prospectus. More information about these and other discounts is available from your financial professional and in the “More About Class A Shares” section on page 12 of the Fund’s statutory Prospectus and the “Breakpoints/Volume Discounts and Sales Charge Waivers” section on page 32 of the Fund’s Statement of Additional Information (“SAI”), and Schedule A to the statutory Prospectus.

	Class A	Institutional Class	Investor Class
<b>SHAREHOLDER FEES</b> (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	2.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of cost or market value at the time of redemption on investments of more than \$1 million redeemed within 18 months)	None	None	None
<b>ANNUAL FUND OPERATING EXPENSES</b> (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.70%	0.70%	0.70%
Distribution and Service (Rule 12b-1) Fees	0.25%	None	0.25%
Other Expenses <sup>1</sup>	0.65%	0.65%	0.65%
Total Annual Fund Operating Expenses	<u>1.60%</u>	<u>1.35%</u>	<u>1.60%</u>
Less: Fee Waiver and/or Expense Reimbursement <sup>2</sup>	<u>-0.35%</u>	<u>-0.35%</u>	<u>-0.35%</u>
Total Annual Fund Operating Expenses After Fee Waiver	<u>1.25%</u>	<u>1.00%</u>	<u>1.25%</u>

<sup>1</sup> Other Expenses are based on estimated customary Fund expenses for the current fiscal year.

<sup>2</sup> The Adviser has contractually agreed to waive all or a portion of its management fees and pay expenses of the Fund to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses (“AFFE”), interest, taxes, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) do not exceed 1.00% of the average daily net assets of the Fund (the “Expense Cap”). The Expense Cap will remain in effect through at least May 15, 2022, and may be terminated only by the Trust’s Board. The Adviser may request recoupment of previously waived fees and paid expenses pursuant to the contract from the Fund for 36 months from the date they were waived or paid, subject to the Expense Cap at the time such amounts were waived or at the time of recoupment, whichever is lower.

*Example.* This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>
Class A	\$325	\$661
Institutional Class	\$102	\$393
Investor Class	\$127	\$471

*Portfolio Turnover.* The Dividend Growth Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. As the Fund is new, it does not have any portfolio turnover information as of the date of this Prospectus.

### **Principal Investment Strategies**

Under normal market conditions, the Dividend Growth Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks that have a record of paying dividends. The Fund’s investments also include up to 10% of its assets in foreign securities, such as American Depositary Receipts (“ADRs”), and shares of other investment companies, including exchange-traded funds (“ETFs”). The Fund will typically invest in equity securities of mid to large capitalization companies that exhibit a commitment to sustainable and growing dividends. The Fund defines mid-capitalization companies as those whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies listed in the S&P Mid-Cap 400 Index. As of the last reconstitution date, December 31, 2020, the lowest market capitalization of companies in the S&P Mid-Cap 400 Index was approximately \$1.5 billion. The Fund defines large-capitalization companies as those whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies listed in the S&P 500 Index. As of the last reconstitution date, December 31, 2020, the lowest market capitalization of companies in the S&P 500 Index was approximately \$3.9 billion.

The Fund is a non-diversified fund and may, from time to time, have significant exposure to one or more issuers, industries, geographic regions or sectors of the global economy.

Brentview Investment Management, LLC (the “Sub-Adviser”) applies a fundamentally driven approach to identifying dividend growth stocks. The Sub-Adviser believes superior long-term returns with lower-than-market risk may be produced by companies that pay and grow their dividend. Additionally, the Fund seeks:

- A portfolio with faster dividend growth, above market yield, and lower beta characteristics. Beta measures the level of volatility a particular security will have when compared against a broader market index. Equity securities that have historically shown defensive characteristics tend to be low beta securities. The Fund attempts to minimize overall volatility by maintaining an aggregate portfolio beta which is lower than the S&P 500 Index, the Fund’s primary benchmark.
- Quality companies that have healthy balance sheets, consistent execution, and large addressable markets; and
- Management teams that also realize the importance of dividends to shareholders.

The Sub-Adviser sells existing securities to avoid cuts to dividends as well as when it observes deterioration of a company’s fundamentals.

### **Principal Investment Risks**

By itself, the Fund is not a complete, balanced investment plan. The Fund cannot guarantee that it will achieve its investment objectives. Losing all or a portion of your investment is a risk of investing in the

Fund. The following risks are considered principal and could affect the value of your investment in the Fund:

***Market and Regulatory Risk*** – Events in the financial markets and economy may cause volatility and uncertainty and adversely affect performance. Such adverse effect on performance could include a decline in the value and liquidity of securities held by the Fund, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in NAV, and an increase in Fund expenses. In addition, because of interdependencies between markets, events in one market may adversely impact markets or issuers in which the Fund invests in unforeseen ways. Traditionally, liquid investments may experience periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore, it is important to understand that the value of your investment may fall, sometimes sharply and for extended periods, and you could lose money.

***Equity Securities Risk*** – The value of a share of the Fund – its “net asset value (“NAV”) per share” – depends upon the market value of all of the Fund’s investments. The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to “stock market risk” meaning that stock prices in general (or in particular, the prices of the types of securities in which the Fund invests) may decline over short or extended periods of time. When the value of the Fund’s securities goes down, your investment in the Fund decreases in value.

***Management Risk*** – The Fund’s ability to achieve its investment objective depends on the Sub-Adviser’s ability to correctly identify economic trends and select stocks, particularly in volatile stock markets. The Sub-Adviser is recently-formed and has not previously managed a mutual fund. Accordingly, the Sub-Adviser may have a limited track record.

***Mid-Cap Companies Risk*** – The stocks of mid-cap companies may be more vulnerable to adverse business or economic events than larger companies. Historically, stocks of medium-sized companies have been more volatile than stocks of larger companies and may be considered more speculative than investments in larger companies. Thus, securities of medium-sized companies present greater risks than securities of larger, more established companies. You should therefore expect the value of Fund shares to be more volatile than the shares of a mutual fund investing exclusively in larger company stocks.

***Large-Cap Companies Risk*** – The stocks of larger companies may underperform relative to those of small and mid-sized companies. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

***Sector Emphasis Risk*** – The Fund may, from time to time, invest a significant amount of its portfolio in securities of issuers principally engaged in the same or related businesses. Market conditions, interest rates and economic, regulatory or financial developments could significantly affect a single business or a group of related businesses. Securities of companies in such business or businesses, if comprising a significant portion of the Fund’s portfolio, could react in some circumstances negatively to these or other developments and adversely affect the value of the portfolio to a greater extent than if exposure to such sector comprised a lesser portion of the Fund’s portfolio.

***Investment Company and ETF Risk*** – If the Fund invests in shares of another mutual fund, shareholders will indirectly bear fees and expenses charged by the underlying mutual funds in which the Fund invests in addition to the Fund’s direct fees and expenses. The Fund also will incur brokerage costs when it purchases ETFs. Furthermore, investments in other mutual funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund. Because ETFs are listed on an exchange, they may be subject to trading halts, may trade at a premium or discount to their net asset value (“NAV”) and may not be liquid. An ETF that tracks an index may not precisely replicate the returns of that index, and an actively-managed ETF’s performance will reflect its adviser’s ability to make investment decisions that are suited to achieving the ETF’s investment objectives.

***Foreign Securities Risk*** – Investments in foreign securities (including depositary receipts), are subject to special risks in addition to those of U.S. investments. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. In certain markets where securities and other instruments are not traded "delivery versus payment," the Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

***Non-Diversification Risk*** – The Fund is classified as a non-diversified fund, and as such may hold a significant percentage of its assets in the securities of fewer companies or even one company, and therefore events affecting those companies have a greater impact on the Fund than on a diversified fund.

***New Fund Risk*** – The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size.

## **Performance**

The Fund is new and therefore does not have a performance history for a full calendar year. Performance information for the Fund will be provided once it has annual returns for a full calendar year. The Fund’s past performance, before and after taxes, does not necessarily indicate how it will perform in the future.

## **Management**

***Investment Adviser.*** Semper Capital Management, L.P. is the Dividend Growth Fund’s investment adviser.

***Sub-Adviser.*** Brentview Investment Management, LLC is the Dividend Growth Fund’s sub-adviser.

***Portfolio Managers.*** Mr. James R. Boothe, CFA, Chief Investment Officer and Portfolio Manager and Mr. Hai H. Vu, CFA, Director of Research and Portfolio Manager, are the Sub-Adviser’s portfolio managers primarily responsible for the day-to-day management of the Fund since the Fund’s inception in 2021.

## Purchase and Sale of Fund Shares

You may purchase, exchange, or redeem Dividend Growth Fund shares on any business day by written request via mail (Semper Brentview Dividend Growth Equity Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-855-736-7799 (855-SEM-PRXX), online, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Online, investors may also view their accounts, view their transaction history, and perform maintenance changes to their accounts. Investors who wish to purchase, exchange, or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

	<b>Minimum Initial Investment</b>	<b>Minimum Subsequent Investment</b>
Class A Shares	\$1,000	\$100
Investor Class Shares	\$2,500	\$1,000
Institutional Class Shares	\$1,000,000	\$1,000

## Tax Information

The Dividend Growth Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Dividend Growth Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

### Investment Objective

The Fund's investment objective shown in the Summary Section is not fundamental and may be changed without shareholder approval. The Fund will provide 60 days' advance notice of any change in the Fund's investment objective.

### Principal Investment Strategies

Under normal market conditions, the Dividend Growth Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks that have a record of paying dividends. The Fund's investments also include up to 10% of its assets in foreign securities, such as American Depositary Receipts ("ADRs"), and shares of other investment companies, including exchange-traded funds ("ETFs"). The Fund will typically invest in equity securities of mid to large capitalization companies that exhibit a commitment to sustainable and growing dividends. The Fund defines mid-capitalization companies as those whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies listed in the S&P Mid-Cap 400 Index. As of the last reconstitution date, December 31, 2020, the lowest market capitalization of companies in the S&P Mid-Cap 400 Index was approximately \$1.5 billion. The Fund defines large-capitalization companies as those whose market capitalization, at the time of purchase, is consistent with the market capitalizations of companies listed in the S&P 500 Index. As of the last reconstitution date, December 31, 2020, the lowest market capitalization of companies in the S&P 500 Index was approximately \$3.9 billion.

The Fund is a non-diversified fund and may, from time to time, have significant exposure to one or more issuers, industries, geographic regions or sectors of the global economy.

Brentview Investment Management, LLC (the "Sub-Adviser") applies a fundamentally driven approach to identifying dividend growth stocks. The Sub-Adviser believes superior long-term returns with lower-than-market risk may be produced by companies that pay and grow their dividend. Additionally, the Fund seeks:

- A portfolio with faster dividend growth, above market yield, and lower beta characteristics. Beta measures the level of volatility a particular security will have when compared against a broader market index. Equity securities that have historically shown defensive characteristics tend to be low beta securities. The Fund attempts to minimize overall volatility by maintaining an aggregate portfolio beta which is lower than the S&P 500 Index, the Fund's primary benchmark.
- Quality companies that have healthy balance sheets, consistent execution, and large addressable markets; and
- Management teams that also realize the importance of dividends to shareholders.

The Fund will seek to invest in companies that have attractive risk/reward attributes and opportunities for dividend growth. As part of its criteria, the Sub-Adviser seeks to:

- Invest Solely in Dividend Payers: Dividends represent a significant proportion of the total return for shareholders of the investment time horizon.
- Focus on Quality Companies: Companies with consistent dividend growth tend to be well-run businesses that focus on generating results for shareholders.
- Implement Risk Controls: Minimizing portfolio volatility and providing downside protection by broadly diversifying across all industry sectors are essential tools to generate superior risk-adjusted returns.

The Sub-Adviser uses a bottom-up approach that involves quantitative and qualitative review of companies to seek to identify those exhibiting consistent dividend payments and favorable fundamentals, including a dividend payout ratio and earnings growth, that indicate an ability to sustain above average growth in dividends.

The Sub-Adviser sells existing securities to avoid cuts to dividends as well as when it observes deterioration of a company's fundamentals.

### **Temporary Defensive Investment Strategies**

For temporary defensive purposes in response to adverse market, economic, political or other conditions, the Sub-Adviser may invest up to 100% of the Fund's total assets in high-quality, short-term debt securities and money market instruments. These short-term debt securities and money market instruments include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. Taking a temporary defensive position may result in the Fund not achieving its investment objective. Furthermore, to the extent that the Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market funds' management fees and operational expenses.

### **Principal Investment Risks**

**Market and Regulatory Risk** – Events in the financial markets and economy may cause volatility and uncertainty and adversely affect performance. Such adverse effect on performance could include a decline in the value and liquidity of securities held by the Fund, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in NAV, and an increase in Fund expenses. It may also be unusually difficult to identify both investment risks and opportunities, in which case investment goals may not be met. In addition, because of interdependencies between markets, events in one market may adversely impact markets or issuers in which the Fund invests in unforeseen ways. Traditionally, liquid investments may experience periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore, it is important to understand that the value of your investment may fall, sometimes sharply and for extended periods, and you could lose money. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.

**Equity Securities Risk** – The value of a share of the Fund – its “net asset value (“NAV”) per share” – depends upon the market value of all of the Fund's investments. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to “stock market risk” meaning that stock prices in general (or in particular, the prices of the types of securities in which the Fund invests) may

decline over short or extended periods of time. When the value of the Fund's securities goes down, your investment in the Fund decreases in value.

**Management Risk** – The Fund's ability to achieve its investment objective depends on the Sub-Adviser's ability to correctly identify economic trends and select stocks, particularly in volatile stock markets. The Sub-Adviser is recently-formed and has not previously managed a mutual fund. Accordingly, the Sub-Adviser may have a limited track record.

**Mid-Cap Companies Risk** – The stocks of mid-cap companies may be more vulnerable to adverse business or economic events than larger companies. Historically, stocks of medium-sized companies have been more volatile than stocks of larger companies and may be considered more speculative than investments in larger companies. Thus, securities of medium-sized companies present greater risks than securities of larger, more established companies. You should therefore expect the value of Fund shares to be more volatile than the shares of a mutual fund investing exclusively in larger company stocks.

**Large-Cap Companies Risk** – The stocks of larger companies may underperform relative to those of small and mid-sized companies. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**Sector Emphasis Risk** – The Fund may, from time to time, invest a significant amount of its portfolio in securities of issuers principally engaged in the same or related businesses. Market conditions, interest rates and economic, regulatory or financial developments could significantly affect a single business or a group of related businesses. Securities of companies in such business or businesses, if comprising a significant portion of the Fund's portfolio, could react in some circumstances negatively to these or other developments and adversely affect the value of the portfolio to a greater extent than if exposure to such sector comprised a lesser portion of the Fund's portfolio.

**Investment Company and ETF Risk** – If the Fund invests in shares of another mutual fund, shareholders will indirectly bear fees and expenses charged by the underlying mutual funds in which the Fund invests in addition to the Fund's direct fees and expenses. The Fund also will incur brokerage costs when it purchases ETFs. Furthermore, investments in other mutual funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund. To the extent the Fund invests in other investment companies that invest in equity securities, fixed income securities and/or foreign securities, or that track an index, the Fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject. The Fund will be subject to the risks associated with investments in those companies.

**ETFs.** Because ETFs are listed on an exchange, they may be subject to the following risks that do not apply to conventional funds: (1) the market price of an ETF's shares may trade at a discount or premium to its NAV; (2) an active trading market for an ETF's shares may not develop or be maintained; or (3) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. An ETF that tracks an index may not precisely replicate the returns of that index, and may not be permitted to sell poorly performing stocks that are included in its index. An actively-managed ETF's performance will reflect its adviser's ability to make investment decisions that are suited to achieving the ETF's investment objectives.

**Foreign Securities Risk** – Investments in foreign securities (including depositary receipts), are subject to special risks in addition to those of U.S. investments. These risks include political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. In certain markets where securities and other instruments are not traded "delivery versus payment," the Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

**Non-Diversification Risk** – The Fund is non-diversified, which means that there is no restriction under the Investment Company Act of 1940, as amended (the "1940 Act") on how much the Fund may invest in the securities of an issuer. As a result, the Fund's shares may be more volatile and fluctuate more than shares of a fund that invests in a broader range of issuers because the Fund is tied more closely to the adverse economic, political or regulatory developments affecting that issuer. The Fund is still subject to certain diversification requirements for federal income tax purposes, which are less rigorous than the diversification requirements under federal securities law. See "Tax Information" in the Fund's Statement of Additional Information for more information.

**New Fund Risk** – The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund. The Board can initiate liquidation without shareholder approval if it determines it is in the best interest of shareholders. As a result, the timing of any liquidation may not be favorable to certain individual shareholders.

## **PORTFOLIO HOLDINGS INFORMATION**

A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI") and on the Fund's website at <http://www.sempercap.com/dividend-growth-equity-fund>.

## **MANAGEMENT OF THE FUND**

### **Investment Adviser**

Semper Capital Management, L.P., the Fund's investment adviser, located at 52 Vanderbilt Avenue, Suite 401, New York, NY 10017, is an independent investment management firm specializing in residential and commercial mortgage-backed securities. The Adviser offers institutional and high net worth investors access to multiple securitized debt-centric investment platforms, ranging from private absolute return to public index-based strategies and has been an SEC-registered investment adviser since 1992.

The Adviser has overall supervisory responsibility for the general management and investment of the Fund. The Adviser also furnishes the Fund with office space and certain administrative services and provides most of the personnel needed to fulfill its obligations under its advisory agreement. For its services, the Fund will pay the Adviser a monthly management fee that is calculated at the annual rate of 0.70% of its average daily net assets.

The Adviser is authorized to delegate certain of its duties with respect to the Fund to one or more sub-advisers. The Adviser has engaged Brentview Investment Management, LLC, (the “Sub-Adviser”) pursuant to this authority and has delegated day-to-day management of the Fund in accordance with its investment objective and policies to the Sub-Adviser. The Adviser is also responsible for determining the portion of the Fund’s assets to be managed by any given sub-adviser and reallocating those assets as necessary from time to time.

The Adviser retains overall responsibility for the management and investment of the assets of the Fund. In this capacity, the Adviser plays an active role in overseeing, monitoring and reviewing the Sub-Adviser in the performance of its duties. The Adviser monitors the investment performance of the Sub-Adviser and also evaluates the portfolio management teams to determine whether their investment activities remain consistent with the Fund’s investment objectives, strategies and policies. The Adviser also monitors changes that may impact the Sub-Adviser’s overall business and regularly performs due diligence reviews of the Sub-Adviser. In addition, the Adviser obtains detailed, comprehensive information concerning the Sub-Adviser’s performance and Fund operations and provides regular reports on these matters to the Board of Trustees (the “Board”). In its role as sponsor and primary investment adviser to the Fund, the Adviser assumes reputational and other risks associated with the operation of the Fund and provides the Fund with the ability to use the Adviser’s name and brand, as well as access to other services provided by the Adviser and its affiliates.

Discussions regarding the basis of the Board’s approval of the investment advisory agreement for the Fund will be available in the Fund’s semi-annual report to shareholders for the period ending May 31, 2021.

### **Manager-of-Managers Arrangement**

Section 15(a) of the 1940 Act requires that all contracts pursuant to which persons serve as investment advisers to investment companies be approved by shareholders. This requirement also applies to the appointment of sub-advisers to the Fund. The Trust and the Adviser have applied for exemptive relief from the SEC (the “Order”), which will permit the Adviser, on behalf of the Fund and subject to the approval of the Board, including a majority of the independent members of the Board, to hire, and to modify any existing or future subadvisory agreement with, unaffiliated sub-advisers and affiliated sub-advisers, including sub-advisers that are wholly-owned subsidiaries (as defined in the 1940 Act) of the Adviser or its parent company and sub-advisers that are partially-owned by, or otherwise affiliated with, the Adviser or its parent company (the “Manager-of-Managers Structure”). The Adviser has the ultimate responsibility for overseeing a Fund’s sub-advisers and recommending their hiring, termination and replacement, subject to oversight by the Board. Assuming the Order is granted, it will also provide relief from certain disclosure obligations with regard to sub-advisory fees. With this relief, the Fund may elect to disclose the aggregate fees payable to the Adviser and wholly-owned sub-advisers and the aggregate fees payable to unaffiliated sub-advisers and sub-advisers affiliated with Adviser or its parent company, other than wholly-owned sub-advisers. The Order will be subject to various conditions, including that the Fund will notify shareholders and provide them with certain information required by the exemptive order within 90 days of hiring a new sub-adviser. The Fund may also rely on any other current or future laws, rules or regulatory guidance from the SEC or its staff applicable to the Manager-of-Managers Structure. The sole initial shareholder of the Fund has approved the operation of the Fund under a Manager-of-Managers Structure with respect to any affiliated or unaffiliated subadviser, including in the manner that is permitted by the Order.

The Manager-of-Managers Structure will enable the Trust to operate with greater efficiency by not incurring the expense and delays associated with obtaining shareholder approvals for matters relating to sub-advisers or sub-advisory agreements. Operation of the Fund under the Manager-of-Managers Structure will not permit management fees paid by the Fund to the Adviser to be increased without

shareholder approval. Shareholders will be notified of any changes made to the Sub-Adviser or material changes to sub-advisory agreements within 90 days of the change. There is no assurance the Order will be granted.

The Adviser and its affiliates may have other relationships, including significant financial relationships, with current or potential sub-advisers or their affiliates, which may create a conflict of interest. However, in making recommendations to the Board to appoint or to change a sub-adviser, or to change the terms of a sub-advisory agreement, the Adviser considers the sub-adviser's investment process, risk management, and historical performance with the goal of retaining sub-advisers for the Fund that the Adviser believes are skilled and can deliver appropriate risk-adjusted returns over a full market cycle. The Adviser does not consider any other relationship it or its affiliates may have with a sub-adviser or its affiliates, and the Adviser discloses to the Board the nature of any material relationships it has with a sub-adviser or its affiliates when making recommendations to the Board to appoint or to change a sub-adviser, or to change the terms of a sub-advisory agreement.

### **Sub-Adviser**

Brentview Investment Management, LLC is the Fund's Sub-Adviser and is located at One Northfield Plaza, Suite 522, Northfield, Illinois, 60093. Brentview Investment Management, LLC is an investment management firm specializing in managing assets for high net-worth individuals, foundations, corporations and trusts. The Sub-Adviser has been an SEC-registered investment adviser since 2020.

The Sub-Adviser is responsible for the day-to-day management of the Fund in accordance with the Fund's investment objective and policies. For its services, the Adviser will pay the Sub-Adviser a monthly management fee that is calculated at the annual rate of 0.325% of its average daily net assets. The fee paid to the Sub-Adviser is paid by the Adviser and not the Fund.

### **Portfolio Managers**

#### ***James R. Boothe, CFA, Chief Investment Officer, Portfolio Manager***

Mr. James R. Boothe, CFA, Chief Investment Officer and Portfolio Manager of Brentview Investment Management, LLC. Mr. Boothe has over 40 years of experience in investment management. Mr. Boothe has served as portfolio manager of Semper Brentview Dividend Growth Equity Fund since its inception. Prior to joining the Sub-Adviser in 2019, Mr. Boothe served as Chief Investment Officer and Portfolio Manager at Santa Barbara Asset Management from 2002 to 2019. Prior to Santa Barbara Asset Management, Mr. Boothe was Portfolio Manager and Analyst at USAA Investment Management from 1993 to 2001. Mr. Boothe earned his MBA in Finance from Loyola Marymount University.

#### ***Hai H. Vu, CFA, Director of Research, Portfolio Manager***

Mr. Hai H. Vu, CFA, Director of Research and Portfolio Manager of Brentview Investment Management, LLC. Mr. Vu has over 27 years of experience in investment management. Prior to joining Brentview, Mr. Vu served as a Senior Vice President and Director of Research at Santa Barbara Asset Management from 2015 to 2019. Prior to Santa Barbara Asset Management, Mr. Vu was Vice President and Research Analyst for Jefferies & Co. from 2001 to 2005, and an Analyst at Western Asset, Transamerica Asset Management, Ahmanson & Co., and Pacific Income Advisers earlier in his career. Mr. Vu earned his PhD in Applied Mathematics from the University of California Los Angeles.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio manager and their ownership of securities in the Fund.

## Fund Expenses

The Fund is responsible for its own operating expenses. The Adviser has contractually agreed, however, to waive all or a portion of its management fees and/or pay expenses of the Fund to ensure that the annual fund operating expenses for the Fund (excluding AFFE, interest, taxes, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) do not exceed the following amounts as a percentage of each Fund's average daily net assets, through at least May 15, 2022:

Dividend Growth Fund	1.00%
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The term of the Fund's operating expenses limitation agreement is indefinite, and it can only be terminated by the Board. The Adviser may request recoupment of previously waived fees and paid expenses in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal period (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board.

## SHAREHOLDER INFORMATION

### Description of Share Classes

The Trust has adopted a multiple class plan that allows the Fund to offer one or more classes of shares. The Dividend Growth Fund has registered three classes of shares – Class A shares, Institutional Class shares and Investor Class shares. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses as outlined below and may have different share prices:

- **Class A** shares are charged a front-end sales load. The Class A shares are also charged a 0.25% Rule 12b-1 distribution and servicing fee. Class A shares do not have a contingent deferred sales charge (“CDSC”) except that a redemption within 18 months of purchase of investments of \$1 million or more on which no front-end sales charge is paid are subject to a 0.50% CDSC based on the lower of cost or market value at the time of redemption. During the 18-month period, shares will age monthly on the anniversary date of each purchase.
- **Institutional Class** shares have no Rule 12b-1 distribution and service fee and have a higher minimum initial investment than Class A shares and Investor Class shares. Institutional Class shares may also be available on certain brokerage platforms. An investor transacting in Institutional Class shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.
- **Investor Class** shares are charged a 0.25% Rule 12b-1 distribution and service fee.

### More About Class A Shares

A financial intermediary may offer Fund shares subject to variations in or elimination of the Fund sales charges (“variations”), provided such variations are described in this Prospectus. All variations described in Schedule A are applied by, and the responsibility of, the identified financial intermediary. Sales charge variations may apply to purchases, sales, exchanges and reinvestments of Fund shares and a shareholder transacting in Fund shares through an intermediary identified on Schedule A should read the terms and conditions of Schedule A carefully. For the variations applicable to shares offered through a Morgan

Stanley Wealth Management transactional brokerage account, please see Schedule A. A variation that is specific to a particular financial intermediary is not applicable to shares held directly with the Fund or through another intermediary. Please consult your financial intermediary with respect to any variations listed on Schedule A.

Class A shares of the Dividend Growth Fund are retail shares that require that you pay a sales charge when you invest in the Fund unless you qualify for a reduction or waiver of the sales charge. Class A shares are also subject to Rule 12b-1 fees (or distribution and servicing fees) described earlier of 0.25% of average daily net assets, which are assessed against the shares of the Fund.

If you purchase Class A shares of the Dividend Growth Fund, you will pay the public offering price (“POP”) which is the net asset value (“NAV”) next determined after your order is received plus a sales charge (shown in percentages below) depending on the amount of your investment. Since sales charges are reduced for Class A share purchases above certain dollar amounts, known as “breakpoint thresholds,” the POP is lower for these purchases. The dollar amount of the sales charge is the difference between the POP of the shares purchased (based on the applicable sales charge in the table below) and the NAV of those shares. Because of rounding in the calculation of the POP, the actual sales charge you pay may be more or less than that calculated using the percentages shown below. The sales charge is calculated as follows:

<b>Investment Amount</b>	<b>Sales Charge as a % of Offering Price<sup>(1)</sup></b>	<b>Sales Charge as a % of Net Amount Invested</b>	<b>Dealer Reallowance</b>
Less than \$100,000	2.00%	2.04%	2.00%
\$100,000 but less than \$250,000	1.60%	1.63%	1.60%
\$250,000 but less than \$500,000	1.15%	1.16%	1.15%
\$500,000 but less than \$1 million	0.90%	0.91%	0.90%
\$1 million or more <sup>(2)</sup>	None	None	0.50% <sup>(3)</sup>

<sup>(1)</sup> Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculation used to determine your sales charge.

<sup>(2)</sup> Class A shares that are purchased at NAV in amounts of \$1 million or more may be assessed a 0.50% CDSC if they are redeemed within 18 months from the date of purchase. The CDSC will be applied on the lesser of the original purchase price or the current value of the shares being redeemed. Increases in the value of your shares or shares acquired through reinvestment of dividends or distributions are not subject to a CDSC.

<sup>(3)</sup> The Adviser intends to pay a commission to financial advisors who place an order for a single purchaser based on a shareholder’s cumulative purchases. For purchases over \$1 million, such commissions are paid at the rate of 0.50% of the total purchase amount.

Quasar Distributors, LLC, (the “Distributor”) will receive all initial sales charges for the purchase of Class A shares of the Dividend Growth Fund without a dealer of record.

***Class A Sales Charge Reductions and Waivers (Dividend Growth Fund only)***

You may be able to reduce the sales charge on Class A shares of the Dividend Growth Fund based on the type of transaction, the combined market value of your accounts or intended investment, and for certain groups or classes of shareholders. If you believe you are eligible for any of the following reductions or waivers, it is up to you to ask the selling agent or shareholder servicing agent for the reduction and to provide appropriate proof of eligibility. The programs described below and others are explained in greater detail in the SAI.

***Reinvested Distributions:*** You pay no sales charges on Class A shares you buy with reinvested distributions from Class A distributions from the Dividend Growth Fund.

*Account Reinstatement:* You pay no sales charges on Class A shares you purchase with the proceeds of a redemption of Class A shares of the Dividend Growth Fund within 120 days of the date of the redemption. You must provide instruction at the time of purchase of your intent to exercise this privilege.

*Letter of Intent (“LOI”):* By signing an LOI, you pay a lower sales charge now in exchange for promising to invest an amount within the next 13 months sufficient to meet one of the above breakpoint thresholds. The investment must satisfy the initial purchase agreement. Reinvested distributions do not count as purchases made during this period. The Dividend Growth Fund will hold in escrow shares equal to approximately 2% of the amount of shares you indicate in the LOI. If you do not invest the amount specified in the LOI before the expiration date, the Fund’s transfer agent, U.S. Bank Global Fund Services (the “Transfer Agent”) will redeem a sufficient amount of escrowed shares to pay the difference between the reduced sales load you paid and the sales load you would have paid based on the total amount actually invested in Class A shares as of the expiration date. Otherwise, the Transfer Agent will release the escrowed shares when you have invested the agreed amount. Any shares purchased within 90 days of the date you sign the LOI may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date.

*Rights of Accumulation (“ROA”):* You may combine the value at the current NAV of Class A shares of the Dividend Growth Fund with a new purchase of Class A shares of the Fund to reduce the sales charge on the new purchase. The sales charge for the new shares will be figured at the rate in the table above that applies to the combined value of your currently owned shares and the amount of the new investment. ROA allows you to combine the value of your account with the value of other eligible accounts for purposes of meeting the breakpoint thresholds above.

You may aggregate your eligible accounts with the eligible accounts of members of your immediate family to obtain a breakpoint discount. The types of eligible accounts that may be aggregated to obtain the breakpoint discounts described above include individual accounts, joint accounts and certain IRAs.

For the purpose of obtaining a breakpoint discount, members of your “immediate family” include your spouse, child, stepchild, parent, sibling, grandchild and grandparent, in each case including in-law and adoptive relationships. In addition, a fiduciary can count all shares purchased for a trust, estate or other fiduciary account (including one or more employee benefit plans of the same employer) that has multiple accounts. Only those accounts held at the transfer agent or the financial intermediary at which you are making your current purchase may be used to qualify for a sales charge reduction based on ROA.

*Certain groups or classes of shareholders:* If you fall into any of the following categories, you can buy Class A shares at NAV without a sales charge:

- Current and retired employees, directors/trustees and officers of:
  - The Trust;
  - The Adviser and its affiliates; and
  - Family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of any of the above.
- Any trust, pension, profit sharing or other benefit plan for current employees, directors/trustees and officers of the Adviser and its affiliates.
- Current employees of:
  - The Transfer Agent;
  - Broker-dealers who act as selling agents for the Fund/Trust; and

- Family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of any of the above.
- Purchases for the benefit of the clients of brokers, dealers, and registered investment advisers if such brokers, dealers, or investment advisers have entered into an agreement with the Distributor providing specifically for the purchase of Class A shares in connection with special investment products, such as wrap accounts or similar fee-based programs. Investors may be charged a fee when effecting transactions in Class A shares through a broker or agent that offers these special investment products.
- Purchases by retirement plans that are maintained on retirement platforms sponsored by financial intermediary firms, provided the financial intermediary firms have entered into a Class A NAV agreement with respect to such retirement platforms.
- Waiver of Class A sales charge for financial intermediaries who have entered into an agreement with the Distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to its customers.
- Purchases resulting from the reinvestment of a distribution.

To receive a reduction or waiver of your Class A initial sales charge, you must inform your financial intermediary or the Adviser at the time you purchase shares that you qualify for such a reduction. If you do not inform your financial intermediary or the Adviser that you are eligible for a reduction, you may not receive the sales charge discount to which you are otherwise entitled. In order to determine your eligibility to receive a sales charge discount, it may be necessary for you to provide to your financial intermediary or the Adviser, information and records (including account statements) of all relevant accounts invested in the Dividend Growth Fund. Sales charge waivers may not be available through certain financial intermediaries, due to the policies, procedures, trading platforms and/or systems of the financial intermediaries. You may need to invest directly through the Adviser in order to receive the sales charge waivers described herein.

The Trust also reserves the right to enter into agreements that reduce or eliminate sales charges for other groups or classes of shareholders, including for Fund shares included in other investment plans such as “wrap accounts.” If you own Fund shares as part of another account or package, such as an IRA or a sweep account, you should read the terms and conditions that apply for that account. Those terms and conditions may supersede the terms and conditions discussed here. Contact your broker or financial intermediary for further information.

Sales load information is not separately posted on the Adviser’s website ([www.semperfunds.com](http://www.semperfunds.com)) because a copy of this Prospectus containing such information is already available for review, free of charge, on the website.

A financial intermediary may impose different sales load discounts. Sales load discount and waiver variations specific to certain financial intermediaries are described in Schedule A to this Prospectus.

## Pricing of Fund Shares

Shares of the Fund are sold at NAV per share, plus any applicable sales charges, which is calculated as of the close of regular trading (generally, 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange (“NYSE”) is open for unrestricted business. However, the Fund’s NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The NYSE is closed on weekends and most national holidays, including New Year’s Day, Martin Luther King, Jr. Day, Washington’s Birthday/Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV will not be calculated on days when the NYSE is closed for trading.

Purchase and redemption requests are priced based on the next NAV per share calculated after receipt of such requests. The NAV is the value of the Fund’s securities, cash and other assets, minus all expenses and liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/ # of shares = NAV per share). The NAV takes into account the expenses and fees of the Fund including management and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by a Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Fund will use the price of the exchange that it generally considers to be the principal exchange on which the security is traded.

When market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures approved by the Board. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security’s last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Fund is accurately priced. The Board will regularly evaluate whether the Fund’s fair valuation pricing procedures continue to be appropriate in light of the specific circumstances of the Fund and the quality of prices obtained through their application by the Trust’s valuation committee.

## How to Purchase Fund Shares

The minimum initial and subsequent investment amounts are shown below.

	<b>Minimum Initial Investment</b>	<b>Minimum Subsequent Investment</b>
Class A Shares	\$1,000	\$100
Investor Class Shares	\$2,500	\$1,000
Institutional Class Shares	\$1,000,000	\$1,000

You may purchase shares of the Fund by check, by wire transfer, via electronic funds transfer through the Automated Clearing House (“ACH”) network, online at <http://www.sempercap.com/how-to-invest> by clicking “Open Account” or through a financial intermediary which includes banks, trust companies, securities brokers and dealers authorized by the Fund to receive purchase orders. Please use the appropriate account application when purchasing by mail or wire. If you have any questions or need further information about how to purchase shares of the Fund, you may call a customer service representative of the Fund toll-free at 1-855-736-7799 (855-SEM-PRXX). The Fund reserve the right to reject any purchase order. For example, a purchase order may be refused if, in the Adviser’s opinion, it is

so large that it would disrupt the management of the Fund. Orders may also be rejected from persons believed by the Fund to be “market timers.”

All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, U.S. Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks or any conditional order or payment.

To buy shares of the Fund, complete an account application and send it together with your check for the amount you wish to invest in the Fund to the address below. To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement received from the Fund’s Transfer Agent. If you do not have the Invest by Mail form, include the Fund name, your name, address, and account number on a separate piece of paper along with your check. If your payment is returned for any reason, your purchase will be canceled and a \$25 fee will be assessed against your account by the Transfer Agent. You may also be responsible for any loss sustained by the Fund.

*Purchases In-Kind.* In addition to cash purchases, Fund shares may be purchased by tendering payment in-kind in the form of shares of stock, bonds or other securities. Any securities used to buy Fund shares must be readily marketable, their acquisition consistent with the Fund’s investment objective and otherwise acceptable to the Adviser and the Board. For further information, you may call a customer service representative of the Fund toll-free at 1-855-736-7799 (855-SEM-PRXX).

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Trust’s Anti-Money Laundering Program. As requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-855-736-7799 (855-SEM-PRXX) if you need additional assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of a shareholder, the account will be rejected or you will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day’s net asset value.

Shares of the Fund have not been registered for sale outside of the United States. The Adviser generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

***Purchasing Shares by Mail***

Please complete the account application and mail it with your check, payable to the ***Semper Funds***, to the Transfer Agent at the following address:

Semper Funds  
[Name of Semper Fund]  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

You may not send an account application via overnight delivery to a United States Postal Service post office box. The Fund does not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, a deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's office. If you wish to use an overnight delivery service, send your account application and check to the Transfer Agent at the following address:

Semper Funds  
[Name of Semper Fund]  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, Wisconsin 53202

### ***Purchasing Shares by Telephone***

If you have been authorized to perform telephone transactions (either by completing the required portion of your account application or by subsequent arrangement in writing with the Fund), and your account has been open for 7 business days, you may purchase additional shares by calling the Fund toll-free at 1-855-736-7799 (855-SEM-PRXX). You may not make your initial purchase of the Fund shares by telephone. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the ACH network. You must have banking information established on your account prior to making a telephone purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern Time, shares will be purchased at the NAV, plus any applicable sales charges, next calculated. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been requested, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

### ***Purchasing Shares by Wire***

If you are making your initial investment in the Fund, before wiring funds, the Transfer Agent must have previously received a completed account application before you can send in your wire purchase. You can mail or overnight deliver your account application to the Transfer Agent at the above address. Upon receipt of your completed account application, the Transfer Agent will establish an account on your behalf. Once your account is established, you may instruct your bank to send the wire. Your bank must include the name of the Fund, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank National Association  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
ABA #075000022  
Credit: U.S. Bancorp Fund Services, LLC  
A/C#112-952-137  
FFC: Semper Brentview Dividend Growth Equity Fund  
Shareholder Registration  
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, you should be sure to notify the Transfer Agent. *It is essential that your bank include complete information about your account in all wire transactions.* If you have questions about how to

invest by wire, you may call the Transfer Agent at 1-855-736-7799 (855-SEM-PRXX). Your bank may charge you a fee for sending a wire payment to the Fund.

Wired funds must be received prior to 4:00 p.m., Eastern Time, to be eligible for same day pricing. Neither the Fund nor U.S. Bank N.A. is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

### ***Internet***

You may open a regular or IRA account online or purchase additional shares in an existing account online by logging into the Fund's website at <http://www.sempercap.com/how-to-invest>. To open a new account, click on "Open Account." This option enables you to purchase shares by having the purchase amount deducted from your bank account by electronic funds transfer through the ACH network. Please ensure that your Fund account is set up with bank account instructions and that your bank is an ACH member. If you did not open your account online but would like to make additional purchases via the internet, you must have provided a voided check or savings deposit slip with your application to establish your bank account instructions in order to complete Internet transactions.

### ***Automatic Investment Plan***

Once your account has been opened with the initial minimum investment, you may make additional purchases of shares at regular intervals through the Automatic Investment Plan ("AIP"). The AIP provides a convenient method to have monies deducted from your bank account, for investment into the Fund, on a monthly or quarterly basis. In order to participate in the AIP, each purchase must be in the amount of \$1,000 or more, and your financial institution must be a member of the ACH network. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. To begin participating in the AIP, please complete the Automatic Investment Plan section on the account application or call the Transfer Agent at 1-855-736-7799 (855-SEM-PRXX) for instructions. Any request to change or terminate your AIP should be submitted to the Transfer Agent at least five calendar days prior to the automatic investment date.

### ***Retirement Accounts***

The Fund offers prototype documents for a variety of retirement accounts for individuals and small businesses. Please call 1-855-736-7799 (855-SEM-PRXX) for information on:

- Individual Retirement Plans, including Traditional IRAs and Roth IRAs.
- Small Business Retirement Plans, including Simple IRAs and SEP IRAs.

There may be special distribution requirements for a retirement account, such as required distributions or mandatory Federal income tax withholdings. For more information, call the number listed above. You may be charged a \$15 annual account maintenance fee for each retirement account up to a maximum of \$30 annually and a \$25 fee for transferring assets to another custodian or for closing a retirement account. Fees charged by institutions may vary.

### ***Purchasing and Selling Shares through a Broker***

You may buy and sell shares of the Fund through certain brokers and financial intermediaries (and their agents) (collectively, "Brokers") that have made arrangements with the Fund to sell their shares. When you place your order with such a Broker, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the applicable price next calculated by the Fund. Brokers may be authorized by the Fund's principal underwriter to designate other brokers and financial intermediaries to accept orders on the Fund's behalf. An order is deemed to be received when the Fund, a Broker or, if applicable, a Broker's authorized designee accepts the order. The Broker holds your shares in an omnibus account in the Broker's name, and the Broker maintains your individual ownership records.

The Adviser may pay the Broker for maintaining these records as well as providing other shareholder services. The Broker may charge you a fee for handling your order. The Broker is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund's Prospectus.

### **How to Sell Fund Shares**

You may sell (redeem) your Fund shares on any day the Fund and the NYSE are open for business either directly to the Fund or through your financial intermediary. As discussed below, you may receive proceeds of your sale in a check, ACH, or federal wire transfer. The Fund typically expects that they will take one to three days following the receipt of your redemption request to pay out redemption proceeds once your redemption request has been received in good order. However, while not expected, payment of redemption proceeds may take up to seven days if an earlier payment could adversely affect the Fund. If you did not purchase your shares with a federal wire payment, the Fund may delay payment of your redemption proceeds for up to 15 calendar days from purchase or until your purchase amount has cleared, whichever occurs first.

The Fund typically expects that the Fund will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in unusual market conditions.

The Fund reserves the right to redeem in-kind as described under "Redemption 'In-Kind'" below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of the Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind are typically only used in unusual market conditions. The Fund also has in place lines of credit that may be used to meet redemption requests during unusual market conditions.

### ***In Writing***

You may redeem your shares by simply sending a written request to the Transfer Agent. You should provide your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and include a signature guarantee(s), if necessary. You should send your redemption request to:

#### **Regular Mail**

Semper Funds  
[Name of Semper Fund]  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

#### **Overnight Express Mail**

Semper Funds  
[Name of Semper Fund]  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, Wisconsin 53202

**NOTE:** The Fund does not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, a deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services' post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's office.

***By Telephone***

If you complete the appropriate portion of the account application, you may redeem your shares, up to \$50,000, by calling the Transfer Agent at 1-855-736-7799 (855-SEM-PRXX) before the close of trading on the NYSE (which is generally 4:00 p.m., Eastern Time). Institutional investor portals may redeem over \$50,000 by telephone. Redemption proceeds can be sent by check to the address of record or via ACH to a previously established bank account. If you request, redemption proceeds will be wired on the next business day to the bank account you designated on the account application. The minimum amount that may be wired is \$1,000. A wire fee of \$15 will be deducted from your redemption proceeds for complete redemptions and redemptions for a specific number of shares. In the case of a partial redemption, the fee will be deducted from the remaining account balance. Telephone redemptions cannot be made if you notified the Transfer Agent of a change of address within 15 calendar days before the redemption request.

The Transfer Agent employs certain procedures designed to confirm that instructions communicated by telephone are genuine. Such procedures may include, but are not limited to, requiring some form of personal identification prior to acting upon telephonic instructions, providing written confirmation of all such transactions, and/or recording all telephonic instructions. Assuming procedures such as the above have been followed, neither the Transfer Agent nor the Fund will be liable for any losses, cost, or expense for acting upon telephone instructions that are believed to be genuine. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

You may request telephone redemption privileges after your account is opened by calling the Transfer Agent at 1-855-736-7799 (855-SEM-PRXX) for instructions. Shares held in IRA or other retirement plan accounts may be redeemed by telephone. Investors will be asked whether or not to withhold taxes from any distribution.

You may encounter higher than usual call wait times during periods of high market activity. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may mail your redemption request in writing to the address noted above. Once a telephone transaction has been accepted, it may not be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

***By Internet***

If your account is set up to perform online transactions, you may redeem your regular account Fund shares through the Fund's website at <http://www.sempercap/how-to-invest> by clicking "Investor Log-in". You may redeem up to \$50,000. Proceeds from an online redemption can be sent via check to the address of record or can be sent to you by wire or ACH to the previously established bank account. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Fund's website.

***Systematic Withdrawal Plan***

As another convenience, you may redeem your shares through the Systematic Withdrawal Plan ("SWP"). Under the SWP, shareholders or their financial intermediaries may request that a payment drawn in a predetermined amount be sent to them on a monthly, quarterly or annual basis. In order to participate in the SWP, your account balance must be at least \$5,000 and each withdrawal amount must be for a minimum of \$100. If you elect this method of redemption, the Fund will send a check directly to your address of record or will send the payment directly to your bank account via electronic funds transfer through the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be previously established on your account. The SWP may be terminated at any time by the Fund. You may also elect to terminate your participation in the SWP by

communicating in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal at the addresses shown above or at 1-855-736-7799 (855-SEM-PRXX).

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish a SWP, an investor must complete the appropriate sections of the account application. For additional information on the SWP, please call the Transfer Agent at 1-855-736-7799 (855-SEM-PRXX).

### ***Redemption “In-Kind”***

The Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund’s portfolio (a “redemption in-kind”). It is not expected that the Fund would do so except during unusual market conditions. A redemption, whether in cash or in-kind, is a taxable event for you. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash.

### ***Signature Guarantees***

Signature guarantees, from either a Medallion program member or non-Medallion Program Member, will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. *A notary public is not an acceptable signature guarantor.*

A signature guarantee is required in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When redemption is received by the transfer agent and the account address has changed within the last 15 calendar days; and
- For all redemptions in excess of \$50,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee or signature validation program stamp in other instances based on the facts and circumstances.

### ***Other Information about Redemptions***

The Fund may redeem the shares in your account if the value of your account is less than \$1,000 as a result of redemptions you have made. This does not apply to retirement plan accounts. You will be notified that the value of your account is less than \$1,000 before the Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least \$1,000 before the Fund takes any action.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

## **How to Exchange Fund Shares**

You may exchange your Fund shares on any day the Fund and NYSE are open for business either directly with the Fund or through your financial intermediary.

### ***Exchange Privilege***

As a shareholder, you have the privilege of exchanging shares of one Semper Fund for shares of another Semper Fund in the Trust, including those Semper Funds offered in separate prospectuses, without incurring any additional sales charges. However, you should note the following:

- Exchanges may only be made between like shares classes;
- You may only exchange between accounts that are registered in the same name, address, and taxpayer identification number;
- Before exchanging into another Semper Fund, read a description of the fund in its separate prospectus or in this Prospectus. A copy of the prospectus for each Semper Fund may be obtained by calling 1-855-736-7799 (855-SEM-PRXX);
- Exchanges are considered a sale and purchase of Fund shares for tax purposes and may be taxed as short-term or long-term capital gain or loss depending on the length of time shares are held, subject to certain limitations on the deductibility of losses;
- Each Fund reserves the right to refuse exchange purchases by any person or group if, in the Adviser's judgment, the Fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected;
- If you have established telephone exchange privileges on your account, you can make a telephone request to exchange your shares for an additional \$5 fee; and
- The minimum exchange amount between existing accounts invested in the Semper Funds is the minimum subsequent investment amount for your share class and your type of account.

You may make exchanges of your shares between the Semper Funds by telephone, in writing or through your broker or other financial intermediary.

## **DIVIDENDS AND DISTRIBUTIONS**

The Fund will make distributions of net investment income quarterly. The Fund will make distributions of capital gains, if any, on an annual basis. The Fund may make an additional payment of dividends or distributions of capital gains if it deems it desirable at any other time of the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash while reinvesting capital gain distributions in additional Fund shares; (2) reinvest dividends in additional Fund shares and receive capital gains in cash; or (3) receive all distributions in cash. Distributions are taxable whether reinvested in additional shares or received in cash.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current NAV per share, and to reinvest all subsequent distributions. If you wish to change your distribution option, notify the Transfer Agent in writing or by telephone at least five (5) days in advance of the payment date for the distribution.

Any dividend or capital gain distribution paid by the Fund has the effect of reducing the NAV per share on the ex-dividend date by the amount of the dividend or capital gain distribution. You should note that a dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain

distribution was declared will be subject to income taxes even though the dividend or capital gain distribution represents, in an economic sense, a partial return of capital to you.

## **TOOLS TO COMBAT FREQUENT TRANSACTIONS**

The Board has adopted policies and procedures to prevent frequent transactions in the Fund. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Fund's performance. The Fund may decide to restrict purchase and sale activity in their shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund's performance or whether the shareholder has conducted four round trip transactions within a 12-month period. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps include monitoring trading practices and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Fund makes efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund seeks to exercise its judgment in implementing these tools to the best of its abilities in a manner that the Fund believes is consistent with shareholder interests.

*Monitoring Trading Practices.* The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund's performance or whether the shareholder has conducted four round trip transactions within a 12-month period. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund's efforts will identify all trades or trading practices that may be considered abusive. In addition, the Fund's ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Fund does not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the 1940 Act, the Fund's distributor, on behalf of the Fund, has entered into written agreements with each of the Fund's financial intermediaries, under which the intermediary must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its market timing policies.

*Fair Value Pricing.* The Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Fund's pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser to the Fund does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board and are reviewed annually by the Board. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that the Fund's NAV is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, the Fund may value non-U.S. securities at fair value, taking into account such events, when it calculates its NAV. Other types of securities that the Fund may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are infrequently traded and/or the market price of which the Adviser believes may be stale; (b) illiquid securities, including "restricted" securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

More detailed information regarding fair value pricing can be found under the heading titled, "Pricing of Fund Shares."

### **TAX CONSEQUENCES**

Each Fund has elected and intends to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, (the "Code"). As regulated investment companies, the Fund will not be subject to federal income tax if they distribute their income as required by the tax law and satisfy certain other requirements described in the SAI.

The Fund typically makes distributions of dividends and capital gains. Dividends are taxable as ordinary income or, possibly to a limited extent, as qualified dividend income, depending on the source of such income to the distributing Fund and the holding period of the Fund for its securities. Some or all of your distributions may not be eligible for this preferential tax rate. The tax rate you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long you owned your Fund shares. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. A 3.8% federal surtax applies to net investment income (which generally will include dividends and capital gains from an investment in the Fund) of shareholders with adjusted gross incomes over \$200,000 for single filers and \$250,000 for married joint filers. Although distributions generally are taxable when received, certain distributions declared in October, November or December to shareholders of record on a specified date in such a month but paid in the following January are taxable as if received the prior December.

By law, the Fund must withhold from your taxable distributions and redemption proceeds an amount as backup withholding determined at a rate as set forth under section 3406 of the Code if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Fund to do so.

Sale or exchange of your Fund shares is a taxable event for you. Depending on the purchase and sale price of the shares you sell or exchange, you may have a gain or a loss on the transaction. It will be a capital gain or loss if you hold your shares in the Fund as a capital asset. Long-term capital gains are subject to a maximum federal income tax rate of 20% (excluding the 3.8% net investment income tax described above). State and local taxes may also apply. You are responsible for any tax liabilities generated by your transaction and your investment in the Fund. The Code limits the deductibility of capital losses in certain circumstances.

There is no requirement that the Fund take into consideration any tax implications when implementing its investment strategy. Shareholders should note that the Fund may make taxable distributions of income

and capital gains even when share values have declined. Additional information concerning the taxation of the Fund and its shareholders is contained in the SAI. You should consult your own tax advisor concerning federal, state and local taxation of distributions from the Fund.

## **DISTRIBUTION OF FUND SHARES**

### **Distributor**

Quasar Distributors, LLC is located at 111 E. Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin 53202, and is the distributor for the shares of the Fund. The Distributor is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. Shares of the Fund are offered on a continuous basis.

### **Distribution and Service (Rule 12b-1) Plan**

The Trust has adopted a plan pursuant to Rule 12b-1 that allows the Dividend Growth Fund's Class A shares and Investor Class shares to pay distribution and service fees for the sale, distribution and servicing of the Fund's shares. The plan provides for the payment of a distribution and service fee at the annual rate of up to 0.25% of average daily net assets of the Dividend Growth Fund's Class A shares and Investor Class shares. Because these fees are paid out of the Fund's assets, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

### **Service Fees – Other Payments to Third Parties**

The Fund may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Fund has policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

The Adviser, out of its own resources, and without additional cost to the Fund or their shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Fund's shareholders. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

## **GENERAL POLICIES**

Some of the following policies are mentioned above. In general, the Fund reserves the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including telephone purchase, or telephone redemption privileges, for any reason;
- Reject any purchase request for any reason. Generally, the Fund does this if the purchase is disruptive to the efficient management of the Fund (due to the timing of the investment or an investor's history of excessive trading);

- Redeem all shares in your account if your balance falls below the Fund's minimum initial investment requirement due to redemption activity. If, within 30 days of the Fund's written request, you have not increased your account balance, you may be required to redeem your shares. The Fund will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV; and
- Reject any purchase or redemption request that does not contain all required documentation.

Additionally, The Fund's minimum investment requirements may be waived from time to time by the Adviser, and for the following types of shareholders:

- Current and retired employees, directors/trustees and officers of the Trust, the Adviser and its affiliates and certain family members of each of them (i.e., spouse, domestic partner, child, parent, sibling, grandchild and grandparent, in each case including in-law, step and adoptive relationships);
- Any trust, pension, profit sharing or other benefit plan for current and retired employees, directors/trustees and officers of the Adviser and its affiliates;
- Current employees of the Transfer Agent, broker-dealers who act as selling agents for the Fund, intermediaries that have marketing agreements in place with the Adviser and the immediate family members of any of them;
- Existing clients of the Adviser, their employees and immediate family members of such employees;
- Registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Fund's distributor;
- Qualified broker-dealers who have entered into an agreement with the Fund's distributor; and
- Individual accountholders of a financial intermediary that charges an ongoing fee for its services or offers shares through a no-load network or platform, provided the aggregate value of such accounts invested in Institutional Class shares is at least \$1 million or is anticipated by the Adviser to reach \$1 million.

If you elect telephone privileges on the account application or in a letter to the Fund, you may be responsible for any fraudulent telephone orders as long as a Fund has taken reasonable precautions to verify your identity. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may also mail your request to the Fund at the address listed under "How to Purchase Fund Shares."

You should be aware that there may be delays, malfunctions or other inconveniences associated with online transactions. There also may be times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider performing transactions by another method.

The Fund employs procedures to confirm that transactions entered online are genuine. These procedures include passwords, encryption and other precautions reasonably designed to protect the integrity, confidentiality and security of shareholder information. In order to conduct transactions on the website, you will need your account number, username and password. The Fund and its service providers will not be liable for any loss, liability, cost or expense for following instructions communicated through the Fund's website, including fraudulent or unauthorized instructions.

Your financial intermediary may establish policies that differ from those of the Fund. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your financial intermediary for details.

### **Fund Mailings**

Statements and reports that the Fund will send to you include the following:

- Confirmation statements (after every transaction that affects your account balance or your account registration);
- Annual and semi-annual shareholder reports (every six months); and
- Quarterly account statements.

**Lost Shareholders, Inactive Accounts and Unclaimed Property.** It is important that the Fund maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-855-736-7799 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

### **Householding**

If the Transfer Agent does not have a reasonable belief of the identity of a shareholder, the account will be rejected or you will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-855-736-7799 (855-SEM-PRXX) to request individual copies of documents; if your shares are held through a financial intermediary, please contact them directly. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

## **FINANCIAL HIGHLIGHTS**

The Fund is newly organized and therefore has not yet had any operations as of the date of this Prospectus.

***Investment Adviser***

Semper Capital Management, L.P.  
52 Vanderbilt Avenue, Suite 401  
New York, New York 10017

***Independent Registered Public Accounting Firm***

Tait, Weller & Baker LLP  
Two Liberty Place  
50 South 16<sup>th</sup> Street, Suite 2900  
Philadelphia, Pennsylvania 19102

***Legal Counsel***

Sullivan & Worcester LLP  
1633 Broadway, 32nd Floor  
New York, New York 10019

***Custodian***

U.S. Bank National Association  
Custody Operations  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

***Transfer Agent, Fund Accountant and Fund Administrator***

U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

***Distributor***

Quasar Distributors, LLC  
111 East Kilbourn Avenue, Suite 2200  
Milwaukee, Wisconsin 53202

## PRIVACY NOTICE

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

## SCHEDULE A

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

### **Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

## **Semper Brentview Dividend Growth Equity Fund**

<http://www.sempercap.com/dividend-growth-equity-fund>

### **FOR MORE INFORMATION**

You can find more information about the Fund in the following documents:

#### **Statement of Additional Information**

The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

#### **Annual and Semi-Annual Reports**

When available, the Fund's annual and semi-annual reports (collectively, the "Shareholder Reports") will provide the most recent financial reports and portfolio listings. The annual report will contain a discussion of the market conditions and investment strategies that affected the Fund's performance during the Fund's previous fiscal year.

The SAI and Shareholder Reports will be available free of charge on the Fund's website at <http://www.semperfunds.com/index.html>. You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-855-736-7799 (855-SEM-PRXX) or by writing to:

Semper Brentview Dividend Growth Equity Fund

c/o U.S. Bank Global Fund Services

P.O. Box 701

Milwaukee, Wisconsin 53201-0701

<http://www.sempercap.com/dividend-growth-equity-fund>

Reports and other information about the Fund are also available:

Free of charge from the SEC's EDGAR database on the SEC's website at <http://www.sec.gov>; or  
For a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

(The Trust's SEC Investment Company Act file number is 811-07959.)