

THE NEW YORK TIMES, SUNDAY, JULY 12, 2015

Mutual Funds & E.T.F.s

TAXABLE BOND FUNDS

12-MONTH LEADERS

Category	Total % returns and rank			Assets (\$mil.)
	Qtr.	1 Yr.	5 Yr.	
Vanguard Extd Dur Trs Idx InstlPlus	GL -14.43	8.56	NA	235
Wasatch-Hoisington US Treasury	GL -10.57	8.31	7.13	304
Pimco Extended Duration Instl	GL -14.78	8.30	8.54	351
Eaton Vance Gbl Macro Abs Ret Advtg I	NT -0.19	7.17	NA	929
Vanguard Long-Term Treasury Admiral	GL -8.67	5.96	6.01	2010
Semper MBS Total Return Institutional	NT 0.99	5.96	NA	197
Fidelity Spartan L/T Tr Bd Idx Fid Advt	GL -8.70	5.95	6.03	943

Leaders/Laggards Tables Explained

Category: A complete list of categories appears in the quarterly performance table on Page 19. NT – Nontraditional bond. GL – Long Government.

Total percentage returns and rank: Total percentage returns for the quarter, the year and 5 years, annualized, and the fund's rank within the universe of Nasdaq-listed stock and bond funds tracked by Morningstar Inc. A fund in the top 25 percent would have its first box shaded: ■■■.

Assets: Only funds traded on Nasdaq with at least \$50 million in assets are shown. NA means not applicable.

 Source: 

Semper MBS Total Return Fund Performance

Total Returns	3 Months	1 Year	Since Inception (07/13)	Operating Expenses
Institutional Class (SEMMX)	0.99%	5.96%	10.76%	Gross: 0.90%
Investor Class (SEMPX)	1.03%	5.72%	10.53%	Gross: 1.13%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-736-7799. Periods longer than 1 year are annualized. References to other mutual funds should not be interpreted as an offer of these securities.

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 New York Times Mutual Funds & E.T.F.s
 Second-quarter Mutual Fund Returns
 July 12, 2015 | Sunday Paper



The New York Times
Mutual Funds & E.T.F.s
 SECOND-QUARTER MUTUAL FUND RETURNS
 JULY 12, 2015

Investing in the Dark
 Even an investment is not insured by the...
 ...of the world of mutual funds.

Slow-Motion Events Sway the Markets
 ...of the market...

Developed performance
 ...of the market...

Kick starting
 ...of the market...

IMPORTANT DISCLOSURES

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in debt securities: As interest rates rise, the value of debt securities decrease; whereas prepayment risk tends to occur during periods of declining interest rates. This risk is usually greater for longer-term debt securities. Investments in Mortgage-Backed and Asset Backed Securities include additional risks that investors should be aware of such as credit risk, interest rate risk, prepayment risk, real estate market risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund regularly makes short sales of securities, which involves the risk that losses to those securities may exceed the original amount invested by the Fund. The Fund may invest in securities that are less liquid which can be difficult to sell. The Fund may use certain types of investment derivatives such as futures, forwards, and swaps. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities. The Fund may invest in TBA securities which involve interest rate and investment exposure risks. The Fund may invest in When-Issued securities which may involve less favorable prices for securities, when delivered, and failure to deliver securities could cause loss to the Fund.

The Semper MBS Total Return Fund is distributed by Quasar Distributors, LLC

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 212-612-9065 or visiting www.semperfunds.com. Read it carefully before investing.

Morningstar percentile rankings are based on the total number of funds ranked in the category and the Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. The highest percentile rank is 1 and the lowest is 100.

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