

## STOCK MARKET SINCE 1996



Stock market represented by the S&P 500 Index. Data range is December 31, 1996– December 31, 2015. Index returns are provided for illustrative purposes only to demonstrate a hypothetical investment vehicle using broad-based indexes of securities. Returns, represented in circles, do not represent any actual investment. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. **Past performance is not indicative of future results.** Source: Yahoo Finance. The past performance figures do not represent performance of any Hatteras Funds security and there can be no assurance that any Hatteras Funds security will achieve the past returns of the illustrative examples. The unmanaged indexes do not reflect fees and expenses and are not available for direct investment.



## WHAT'S NEXT FOR THE STOCK MARKET?

### DISCLOSURES

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Investors should consider a Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or, if applicable, summary prospectus contains this and other important information about the Hatteras Fund and may be obtained by calling 866.388.6292, or visiting [hatterasfunds.com](http://hatterasfunds.com). Read it carefully before investing.

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No investment is risk free, loss of principal is possible. Equity values fluctuate in price so the value of your investment can go down depending on market conditions. There can be no assurance that any investment will meet its performance objectives.

*Hatteras Funds are distributed by Hatteras Capital Distributors, LLC, an affiliate of Hatteras Funds, LP by virtue of common control or ownership.*

**S&P 500 Index:** An index of 500 stocks chosen for market size, liquidity, and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index with each stock's weight in the index is proportionate to its market value.