



# Risk Disclosures by Asset Class

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### **Alternative**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

### **Bank Loans**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small company securities risk, growth/value investing risk, possible loss of principal.

Risks associated with investing in debt securities include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

### **Commodities**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with commodities-linked securities include, but are not limited to, commodity risk credit risk, derivatives risk, high yield risk, interest rate risk, issuer risk, market risk, liquidity risk, leverage risk and management risk. Commodity-linked securities have greater volatility than investments in more traditional securities.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Emerging Markets**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company



risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risks associated with investing in bonds or debt include borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Emerging Markets Bonds**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in bonds or debt include borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Europe Stock**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk,



insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Fixed Income - Fixed Income**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, convertible securities risk, distressed securities risk, junk bonds risk, mezzanine securities risk, mortgage backed securities risk, preferred securities risks, repurchase agreements and purchase and sales contracts risk, reverse repurchase agreements risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Fixed Income - Short Term Bond**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, commercial paper risk, convertible securities risk, distressed securities risk, junk bonds risk, mezzanine securities risk, mortgage backed securities risk, preferred securities risks, repurchase agreements and purchase and sales contracts risk, reverse repurchase agreements risk.



Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Foreign**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Foreign Large Blend**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, currency risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, growth/value investing risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Foreign Large Growth**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, currency risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, growth/value investing risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk,



insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Foreign Large Value**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, currency risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, growth/value investing risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Foreign Small/Mid Blend**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Hedge Fund of Funds**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.



Risks associated with investing in Hedge Fund of Funds include, but are not limited to, loss of principal, specialized trading risk, market risk, strategy risk, manager risk, incentive compensation risk, valuation risk, investment process risk, leverage risk, liquidity risk, non-U.S. securities risk, tax risk and regulatory risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

### **High Yield**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, convertible securities risk, distressed securities risk, floating rate loans risk, junk bonds risk, high yield securities risk, mezzanine securities risk, money market/short term securities risk, mortgage backed securities risk, preferred securities risks, repurchase agreements and purchase and sales contracts risk, reverse repurchase agreements risk.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, loan participation interest rate risk, maturity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, unrated securities risk, valuation risk, yield risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **High Yield Muni**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in municipal bonds include, but are not limited to borrowing risk, credit risk, derivatives risk, dollar rolls risk, government securities risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tax risk, tracking risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.





### **Inflation Protected Bond**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small company securities risk, growth/value investing risk, possible loss of principal.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Intermediate Govt Bond**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, management risk, possible loss of principal.

Risks associated with investing in government bonds, but are not limited to, concentration risk, credit risk, securities risk, income risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, and tracking risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Intermediate Term Bond**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, convertible securities risk, distressed securities risk, junk bonds risk, mezzanine securities risk, mortgage backed securities risk, preferred securities risks, repurchase agreements and purchase and sales contracts risk, reverse repurchase agreements risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.



ETFs face investment risk and might trade at prices above or below their net asset value.

### **Large Company Blend**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Large Company Growth**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Large Company Value**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Long Govt Bond**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, management risk, possible loss of principal.

Risks associated with investing in government bonds, but are not limited to, concentration risk, credit risk, securities risk, income risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, and tracking risk.

ETFs face investment risk and might trade at prices above or below their net asset value.



### **Long-Short**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, interest rate risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Medium Company Blend**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Medium Company Growth**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Medium Company Value**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include volatility risk, counterparty risk, market and liquidity risk, valuation risk, hedging risk, tax risk, regulatory risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Mid/Large Company Growth**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public



offerings risk, liquidity risk, management risk, sector risk, large and medium sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Multi-Alternative**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, tax risk, regulatory risk, unrated securities risk and possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

### **Multisector Bond**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, currency risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, growth/value investing risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, possible loss of principal.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, convertible securities risk, distressed securities risk, junk bonds risk, mezzanine securities risk, mortgage backed securities risk, preferred securities risks, repurchase agreements and purchase and sales contracts risk, reverse repurchase agreements risk.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification, management risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Muni National Interm**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic



and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in municipal bonds include, but are not limited to borrowing risk, credit risk, derivatives risk, dollar rolls risk, government securities risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tax risk, tracking risk.

Risk associated with derivatives include, but are not limited to, counterpart risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Muni National Long**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in municipal bonds include, but are not limited to borrowing risk, credit risk, derivatives risk, dollar rolls risk, government securities risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tax risk, tracking risk.

Risk associated with derivatives include, but are not limited to, counterpart risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Non-Traditional Bond**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, commercial mortgage-backed securities risk, convertible securities risk, distressed securities risk, government-sponsored entities risk, high yield risk, junk bonds risk, mezzanine securities risk, residential mortgage-backed securities risk, sub-prime mortgage risk, preferred securities risks, regulatory risk and loss of principal.

Risk associated with derivatives include, but are not limited to, counterpart risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.



### **Short Govt Bond**

Risks of investing in this fund include, but are not limited to, asset class risk, asset under management risk, authorized participant concentration risk, concentration risk, cyber security risk, income risk, index-related risk, interest rate risk, issuer risk, management risk, market risk, market trading risk, operational risk, passive investment risk, risk of investing in the United States, securities lending risk, tracking error risk, U.S. Treasury Obligations risk, possible loss of principal.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Small Company Blend**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small company securities risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Small Company Growth**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small company securities risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Small Company Value**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small company securities risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Small/Mid Company Blend**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic



and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small and medium sized company securities risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Specialty-Real Estate**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with real estate include, but are not limited to, approval of sub-advisory relationship risk, borrowing risk, interest rate risk, credit default risk, extension risk, hedging risk, liquidity risk, market fluctuation risk, prepayment risk, underlying funds default risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **Specialty-Utilities**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, interest rate risk, liquidity risk, management risk, sector risk, large and medium sized company risk, regulatory risk, possible loss of principal.

### **Strategic Opportunities - Strategic Opportunities**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, tax risk, regulatory risk, unrated securities risk and possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

### **Tactical Allocation**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with tactical allocation strategy include, but are not limited to, asset allocation risk, interest rate risk, and credit risk.



ETFs face investment risk and might trade at prices above or below their net asset value.

### **World Allocation**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

### **World Bond**

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, currency risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, growth/value investing risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, convertible securities risk, distressed securities risk, junk bonds risk, mezzanine securities risk, mortgage backed securities risk, preferred securities risks, repurchase agreements and purchase and sales contracts risk, reverse repurchase agreements risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.